

MONTHLY PROPERTY REPORT.

12 APRIL 2019

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BINDI NORWELL, REINZ CEO

UNCERTAINTY AROUND LEGISLATION & DIFFICULTY ACCESSING FINANCE CONTINUES TO IMPACT SALES VOLUMES

The number of residential properties sold in March fell by 12.9% from the same time last year to 6,938 (down from 7,964) according to the latest data from the Real Estate Institute of New Zealand (REINZ), source of the most complete and accurate real estate data in New Zealand. The last time sales volumes fell this much on an annual basis was 17 months ago.

The number of residential properties sold in March fell by 12.9% from the same time last year to 6,938 (down from 7,964) according to the latest data from the Real Estate Institute of New Zealand (REINZ), source of the most complete and accurate real estate data in New Zealand. The last time sales volumes fell this much on an annual basis was 17 months ago.

For New Zealand excluding Auckland, the number of properties sold fell by 10.5% when compared to the same time last year (from 5,513 to 4,932).

In Auckland, the number of properties sold in March fell by -18.2% year-on-year (from 2,451 to 2,006) – the lowest for the month of March since 2008.

Regions with the greatest decrease in annual sales volumes during March were:

- Gisborne: -33.3% (from 75 to 50 – 25 fewer houses)
- Marlborough: -32.2% (from 121 to 82 – 39 fewer houses)
- Northland: -24.4% (from 246 to 186 – 60 fewer houses).

Only one region saw an annual increase in sales volumes during March:

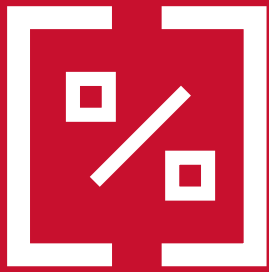
- West Coast: +2.1% (from 47 to 48 – 1 additional house sold).

Bindi Norwell, Chief Executive at REINZ says: “At a time when sales volumes are normally very strong and total sales figures for the country are typically well over the 7,000 mark, with 6,938 sales this was the lowest number of properties sold for the month of March since March 2011.

“Despite some extremely competitive mortgage rates on offer from the banks and the high chance of an OCR cut in the near future, it appears the legislative changes on the horizon and the difficulty accessing finance are now really starting to impact the housing market in terms of sales volumes. Hopefully, as we gain more certainty over the coming months – particularly in relation to CGT we’ll start to see volumes pick up. However, winter is normally a quieter time of year, so time will tell what happens with sales volumes going forward,” continues Norwell.

“Looking at the regions in more detail, 15 out of 16 regions across the country saw an annual fall in sales volumes. With listings down in both February and March, it’s little wonder that sales volumes are down so significantly,” continues Norwell.

“Sales volumes in Auckland were down 18.2% from the same time last year, with all areas bar Waitakere City, seeing a fall in volumes year-on-year. Despite, the large fall in volumes, this was the highest number of properties sold in the City of Sails for four months,” says Norwell.



KEY DATA SUMMARY

MEDIAN HOUSE PRICE YEAR-ON-YEAR

National		\$585,000 - up from \$560,000 + 4.5% year-on-year
New Zealand Ex Auckland		\$491,000 - up from \$460,000 + 6.7% year-on-year
Auckland		\$856,000 - down from \$880,000 - 2.7% year-on-year

MEDIAN HOUSE PRICE MONTH-ON-MONTH

National		\$585,000 - up from \$560,000 + 4.5% since last month
New Zealand Ex Auckland		\$491,000 - down from \$493,000 -0.4% since last month
Auckland		\$856,000 - up from \$851,000 +0.6% since last month

VOLUME SOLD YEAR-ON-YEAR

National		6,938 - down from 7,964 - 12.9% year-on-year
New Zealand Ex Auckland		4,932 - down from 5,513 - 10.5% year-on-year
Auckland		2,006 - down from 2,451 - 18.2% year-on-year

VOLUME SOLD MONTH-ON-MONTH

National		6,938 - up from 6,084 + 14.0% since last month
New Zealand Ex Auckland		4,932 - up from 4,703 + 4.9% since last month
Auckland		2,006 - up from 1,381 + 45.3% since last month

REINZ HOUSE PRICE INDEX

National		2,770 - up from 2,709 + 2.3% year-on-year
New Zealand Ex Auckland		2,727 - up from 2,545 + 7.2% year-on-year
Auckland		2,823 - down from 2,908 - 2.9% year-on-year

SEASONALLY ADJUSTED MEDIAN HOUSE PRICE

National		Down 1.9%, up 4.7% on March 2018
New Zealand Ex Auckland		Down 2.2%, up 6.6% on March 2018
Auckland		Down 5.3%, down 2.5% on March 2018

MEDIAN DAYS TO SELL

National		36 - 2 days longer than the same month last year
New Zealand Ex Auckland		34 - 1 day longer than the same month last year
Auckland		42 - 5 days longer than the same month last year



Record median house price recorded for NZ in March

Median house prices across New Zealand increased by 4.5% in March to a record \$585,000, up from \$560,000 in March 2018. Median price increases for New Zealand excluding Auckland were even stronger increasing by 6.7% to \$491,000 up from \$460,000 in March last year.

Median house prices in Auckland fell by 2.7% from the same time last year to \$856,000 – down from \$880,000. Despite the year-on-year fall, prices in March were the highest Auckland has seen for three months.

There were three regions that saw record median prices achieved in March:

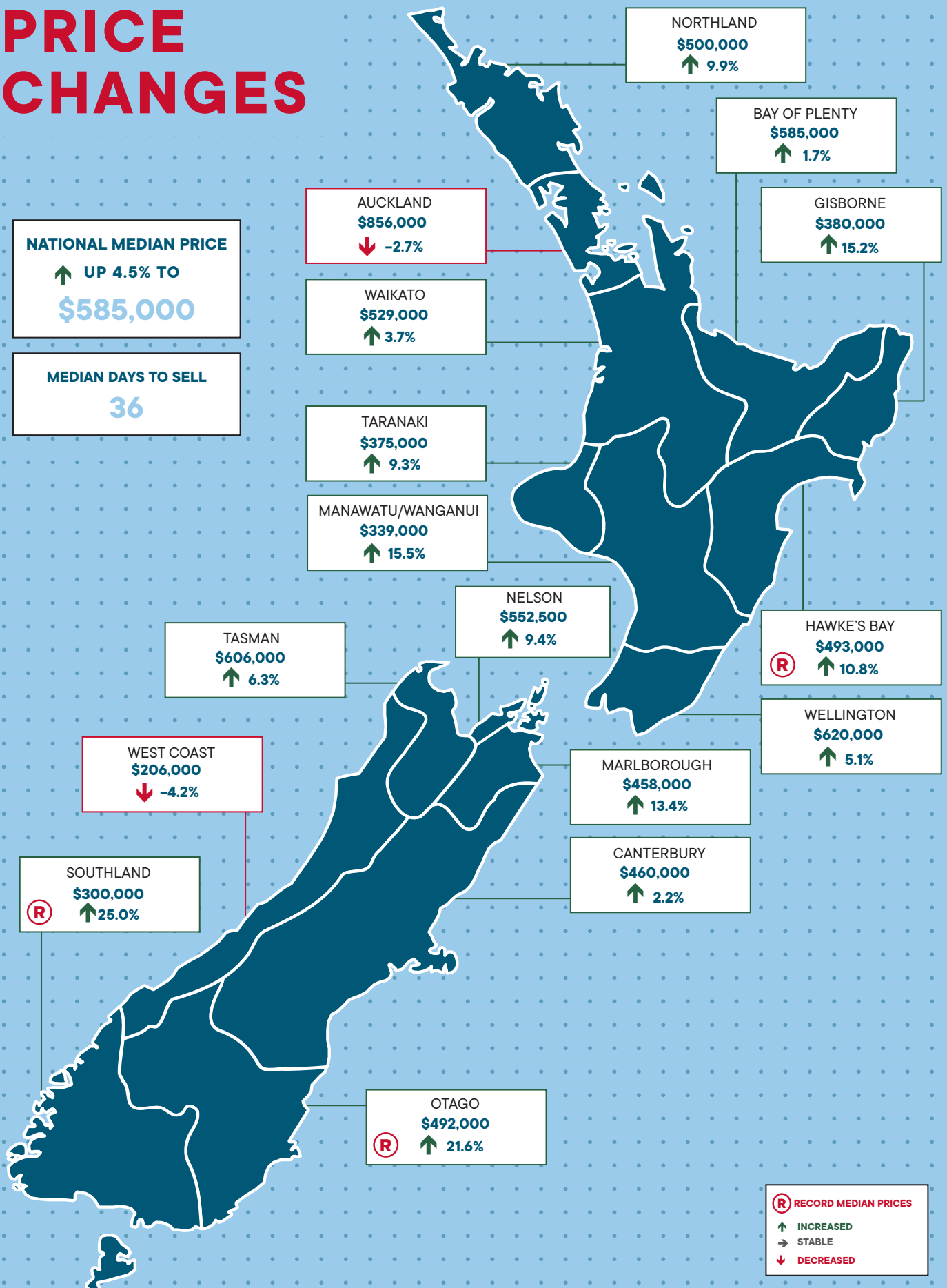
- Southland: +25.0% to \$300,000 (up from \$240,000 at the same time last year)
- Otago: +21.6% to \$492,000 (up from \$404,500 at the same time last year)
- Hawke's Bay: +10.8% to \$493,000 (up from \$445,000 at the same time last year).

"March saw 14 out of 16 regions experience an annual increase in the median price and record prices for New Zealand, Hawke's Bay, Otago and Southland again showing the impact that a lack of listings has on price. The only two regions to experience an annual decrease in median price were Auckland and the West Coast," says Norwell.

"Looking into the regions in more detail, Hastings District, Wellington City and Invercargill have all had record median prices two months in a row, showing the continued strength in these areas. Interestingly, the Kaikoura District also saw a record median in March – the last time the Kaikoura District had a record median price was more than 14 years ago!" points out Norwell.

"Auckland's 2.7% decrease in median price to \$856,000 is partly a result in the number of properties sold for more than \$2 million which fell from 8.1% of the market in March 2018 to 5.5% in March 2019. Looking at the Auckland picture, the median price has just continued to hover around the \$850,000 mark – the same thing we've seen for nearly three years now suggesting that perhaps the Auckland market has found its 'new normal' for the time being," says Norwell.

ANNUAL MEDIAN PRICE CHANGES



REINZ House Price Index (HPI) increases 2.3% annually

The REINZ House Price Index for New Zealand, which measures the changing value of property in the market, increased 2.3% year-on-year to 2,770.

The HPI for New Zealand excluding Auckland increased 7.2% from March 2018 to a new record high of 2,727. The Auckland HPI decreased -2.9% year-on-year to 2,823.

The REINZ HPI saw 6 out of 12 regions experience a record high level over the past 12 months, highlighting the overall continued strength of the property market in some regions.

In March, the Southland region had the highest annual growth rate, a 16.8% increase to a new record high of 2901, followed by Manawatu/Wanganui in second place with an annual growth rate of 16.7% to a new record high of 2,984 and in third place was Gisborne/Hawke's Bay with an 11.4% annual increase to 2,732 - down -0.8% from its peak in February 2019.

Days to Sell drops significantly since February

In March the median number of days to sell a property increased by 2 days from 34 to 36 when compared to March last year, but it fell by 11 days from February 2019 where the median number of days to sell was 47.

For New Zealand excluding Auckland, the median days to sell increased by 1 day to 34, but fell by 9 days when compared to February.

Auckland saw the median number of days to sell a property increase by 5 days from 37 to 42 when compared to the same time last year, but this was a drop of 15 days when comparing to the previous month.

Manawatu/Wanganui again had the lowest days to sell of all regions at 25 days, down 5 days from 30 at the same time last year. The West Coast again had the highest days to sell of any region at 69 an increase of 5 days since March 2018, but a fall of 22 days since February.

"We're hearing that vendors are starting to readjust their pricing expectations, which has contributed to the significant fall in the median number of days to sell a property in March compared to February this year," says Norwell.



Inventory

The total number of properties available for sale nationally increased by 4.5% from 27,018 to 28,228 - an increase of 1,210 properties compared to 12 months ago - the first annual increase in inventory levels in 5 months. March saw 7 regions with an annual increase in inventory levels. Regions with the largest percentage increases were:

- Marlborough: +15.3% from 339 to 391 - an additional 52 properties.
- Auckland: +15.2% from 9,572 to 11,026 - an additional 1,454 properties
- Waikato: +11.9% from 1,941 to 2,172 - an additional 231 properties.
- Regions with the biggest percentage decrease in inventory were:
- West Coast: -24.8% from 584 to 439 - 145 fewer properties
- Manawatu/Wanganui: -19.6% from 1,074 to 864 - 210 fewer properties
- Otago: -19.4% from 717 to 578 - 139 fewer properties.

Wellington once again saw the lowest number of weeks' inventory with only 8 weeks inventory available to prospective purchasers. This was closely followed by Otago and Hawke's Bay on only 9 weeks' inventory, followed by Manawatu/Wanganui on 10 weeks' inventory available.

AUCTIONS

Auctions were used in 13.2% of all sales across the country in March, with 918 properties selling under the hammer – this is down from the same time last year, when 15.6% of properties (1243 were sold via auction).

Gisborne again had the highest percentage of sales by auction across the country with 30.0% (or 15 properties) in the region sold under the hammer – down marginally from 30.7% (23 properties) in March 2018.

Auckland saw the second largest percentage of sales by auction on 25.1% (503 properties) down from 29.1% in March 2018 (714 properties). Bay of Plenty remained in its usual third place in March with 12.7% (60 properties) sold under the hammer, down from 15.7% (85 properties) in March 2018.

NEW LISTINGS

During March, new listings fell 3.1% nationally when compared to the same time last year, from 12,490 to 12,102. The only regions to experience an uplift in new listings were Wellington (+7.3%), Southland (+5.4%), Auckland (+4.6%) and Waikato (+3.9%).

Vanessa Taylor, realestate.co.nz spokesperson says: "In March, the three main regions of Wellington, Auckland and Waikato dominated new listing increases. This has been particularly good news for home hunters in the Wellington region who have been long starved for choice."

PRICE BANDS

The number of homes sold for less than \$500,000 across New Zealand fell from 41.8% of the market (3,328 properties) in March 2018 to 38.5% of the market (2,668 properties) in March 2019.

The number of properties sold in the \$500,000 to \$750,000 bracket increased from 29.0% in March 2018 (2,307 properties) to 30.5% in March 2019 (2,113 properties).

At the top end of the market, properties sold for \$1 million or more decreased from 15.5% in March 2018 (1,232 houses) to 14.8% in March 2019 (1,029 houses).

Price distribution breakdown

	March 2018		March 2019	
\$1 million plus	1,232	15.5%	1,029	14.8%
\$750,000 to \$999,999	1,097	13.8%	1,128	16.3%
\$500,000 to \$749,999	2,307	29.0%	2,113	30.5%
Under \$500,000	3,328	41.8%	2,668	38.5%
All Properties Sold	7,964	100.0%	6,938	100.0%

For further information, please contact Dee Crooks, Head of Communications at REINZ, on 021 953 308.



NOTE TO EDITORS:

The monthly REINZ residential sales reports remain the most recent, complete and accurate statistics on house prices and sales in New Zealand. They are based on actual sales reported by real estate agents. These sales are taken as of the date that a transaction becomes unconditional, up to 5:00pm on the last business day of the month. Other surveys of the residential property market are based on information from Territorial Authorities regarding settlement and the receipt of documents by the relevant Territorial Authority from a solicitor. As such, this information involves a lag of four to six weeks before the sale is recorded.

SEASONALLY ADJUSTED SALES VOLUMES

	COMPARED TO FEBRUARY		COMPARED TO MARCH 2018	
	VOLUME CHANGE	SEASONALLY ADJUSTED CHANGE	VOLUME CHANGE	SEASONALLY ADJUSTED CHANGE
New Zealand	14.0%	-3.8%	-12.9%	-8.8%
NZ ex Akl	4.9%	-2.7%	-10.5%	-6.0%
Northland	4.5%	3.1%	-24.4%	-19.6%
Auckland	45.3%	-3.8%	-18.2%	-14.9%
Waikato	7.2%	-3.3%	-14.1%	-12.0%
Bay of Plenty	4.6%	-6.4%	-12.2%	-8.5%
Gisborne	-10.7%	-14.5%	-33.3%	-27.2%
Hawke's Bay	3.0%	-3.0%	-8.3%	-1.6%
Manawatu/Wanganui	3.6%	-1.1%	-7.1%	-4.8%
Taranaki	-8.4%	-4.8%	-15.9%	-8.0%
Wellington	1.5%	-6.3%	-10.2%	-3.3%
Nelson/Marlborough/Tasman	-6.2%	-15.1%	-24.2%	-25.1%
Canterbury	13.6%	-1.5%	-2.3%	2.5%
West Coast	4.3%	0.8%	2.1%	14.9%
Otago	4.9%	2.7%	-5.4%	0.5%
Southland	9.9%	-3.0%	-5.7%	2.4%

SEASONALLY ADJUSTED MEDIAN PRICE

	COMPARED TO FEBRUARY		COMPARED TO MARCH 2018	
	MEDIAN CHANGE	SEASONALLY ADJUSTED CHANGE	MEDIAN CHANGE	SEASONALLY ADJUSTED CHANGE
New Zealand	4.5%	-1.9%	4.5%	4.7%
NZ ex Akl	-0.4%	-2.2%	6.7%	6.6%
Northland	-0.1%	0.1%	9.9%	11.5%
Auckland	0.6%	-5.3%	-2.7%	-2.5%
Waikato	-0.2%	-1.7%	3.7%	3.5%
Bay of Plenty	-0.3%	-2.7%	1.7%	2.3%
Gisborne	-2.6%	-0.7%	15.2%	12.6%
Hawke's Bay	4.3%	3.3%	10.8%	9.3%
Manawatu/Wanganui	-2.0%	-2.2%	15.5%	16.1%
Taranaki	-1.3%	0.0%	9.3%	11.6%
Wellington	-3.7%	-4.9%	5.1%	6.3%
Nelson/Marlborough/Tasman	0.0%	-1.4%	9.8%	10.1%
Canterbury	1.1%	-0.8%	2.2%	1.5%
West Coast	8.4%	1.3%	-4.2%	-7.1%
Otago	7.0%	6.0%	21.6%	22.5%
Southland	4.5%	3.0%	25.0%	25.1%

"In March, the Northland market saw sales volumes decrease by nearly a quarter (-24.4%) when compared to the same time last year, but on the flipside median prices were up by 9.9% due to a large increase in sales in the \$750,000-\$999,999 bracket. Total inventory was up 10.1% year-on-year, but new listings during the month were down 4.5%. Anecdotally, fewer first home buyers were active during the months, but investors were more active. Banks are competing on interest rates, but are tough on lending, which could explain why we see fewer first home buyers in the market. With most contracts including a finance clause, there are fewer cash sales compared to when there was more competition a few months back. The current trend is that we see a general tightening of the market, we see an increase of inventory giving buyers more options and we also see that valuers are leaning towards more conservative valuations."

Bindi Norwell
REINZ CEO



NORTHLAND

REGIONAL COMMENTARY

Compared to March 2018

- Median Price up 9.9%
- Sales Count down 24.4%
- Days to Sell increased 6 days

Compared to February 2019

- Median Price down 0.1%
- Seasonally adjusted median price up 0.1%
- Sales Count up 4.5%
- Seasonally adjusted sales count up 3.1%
- Days to Sell decreased 17 days.

Our seasonally adjusted results tell us that, compared to what we expect when moving from February to March, the observed minute decrease in median price was fractionally less than expected and the observed increase in sales count was a more than expected. The current Days to Sell of 48 days is a lot less than the 10-year average for March which is 64 days. The level of inventory available for sale currently sits at 40 weeks, 14 weeks more than in March 2018.





NORTHLAND REGION TRENDS

PRICE



R RECORD MEDIAN PRICE

VOLUMES



**DAYS
TO SELL**



OVERALL



MEDIAN PRICE

VOLUME SOLD

	Mar-19	Feb-19	Mar-18	Mar-19	Feb-19	Mar-18
Far North District	440,000	375,000	416,500	45	57	93
Kaipara District	555,000	640,000	590,000	21	22	23
Whangarei District	500,000	525,000	455,000	120	99	130
Northland Region	500,000	500,500	455,000	186	178	246

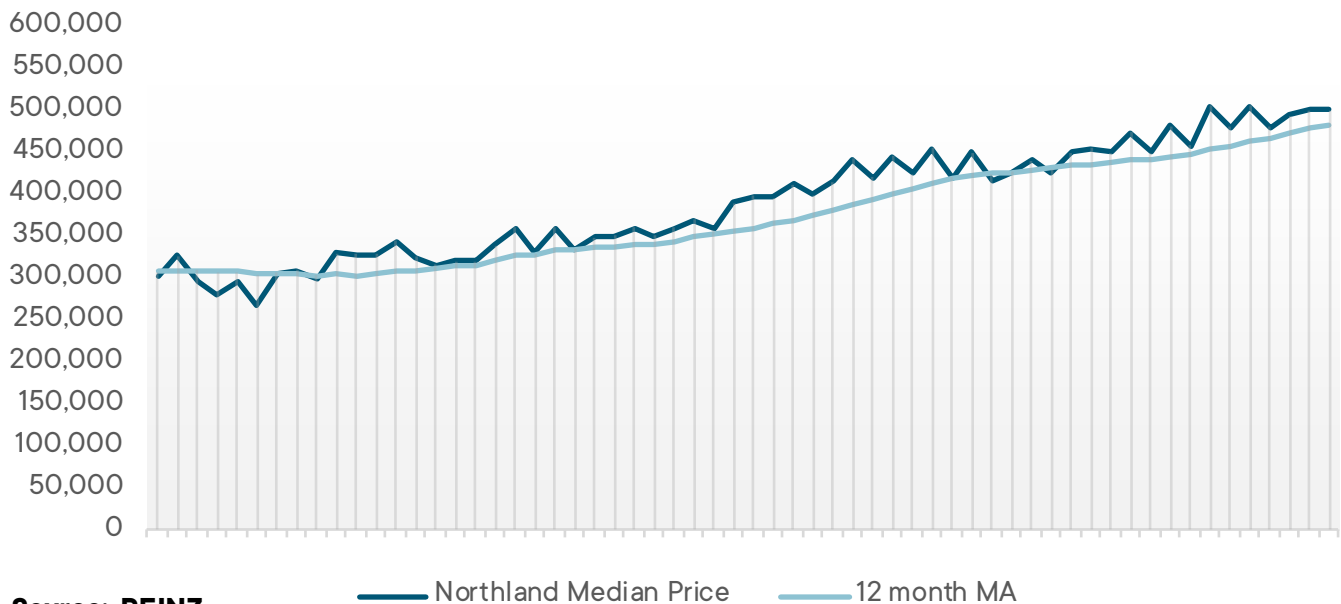
	Vs...	Feb-19	Mar-18	Vs...	Feb-19	Mar-18
Far North District		17.3%	5.6%		-21.1%	-51.6%
Kaipara District		-13.3%	-5.9%		-4.5%	-8.7%
Whangarei District		-4.8%	9.9%		21.2%	-7.7%
Northland Region		-0.1%	9.9%		4.5%	-24.4%



GRAPH COMMENTARY

The trend in median price has been increasing at a slower rate over the past year compared to prior years, with the trend in sales volume showing signs of decrease after a period of stability. The days to sell trend is easing. The House Price Index has had relatively low growth over the past 12 months.

Northland Region Median Price
Past 5 Years

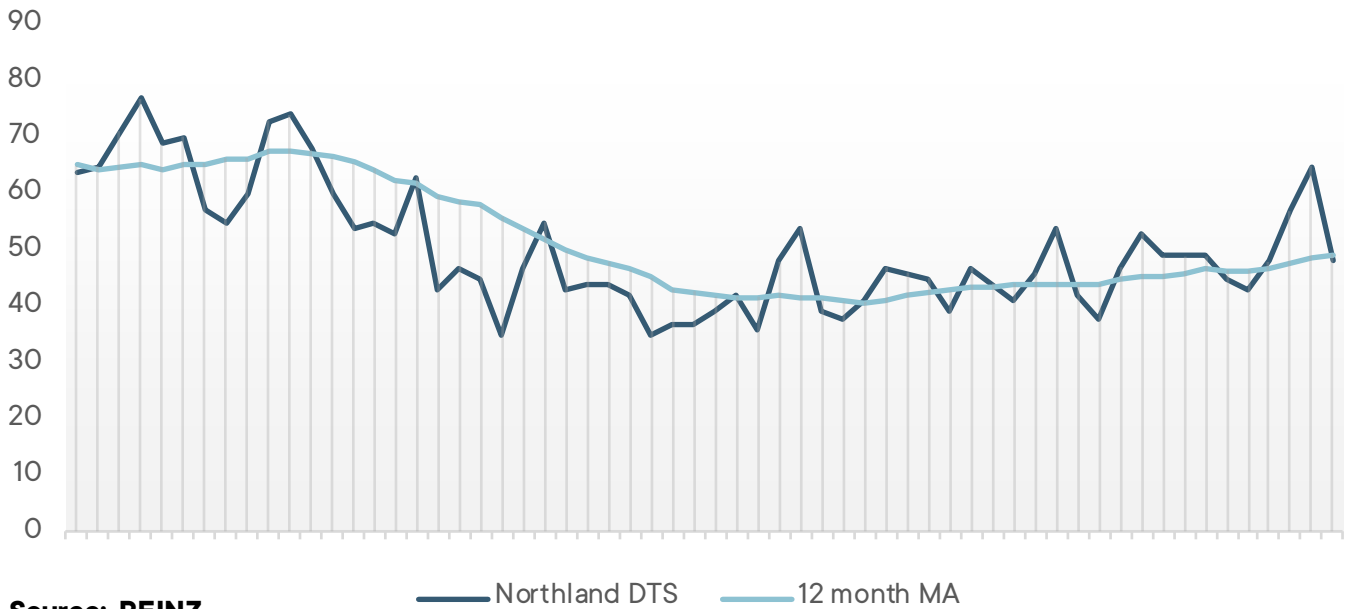


Northland Region Sales Volumes
Past 5 Years



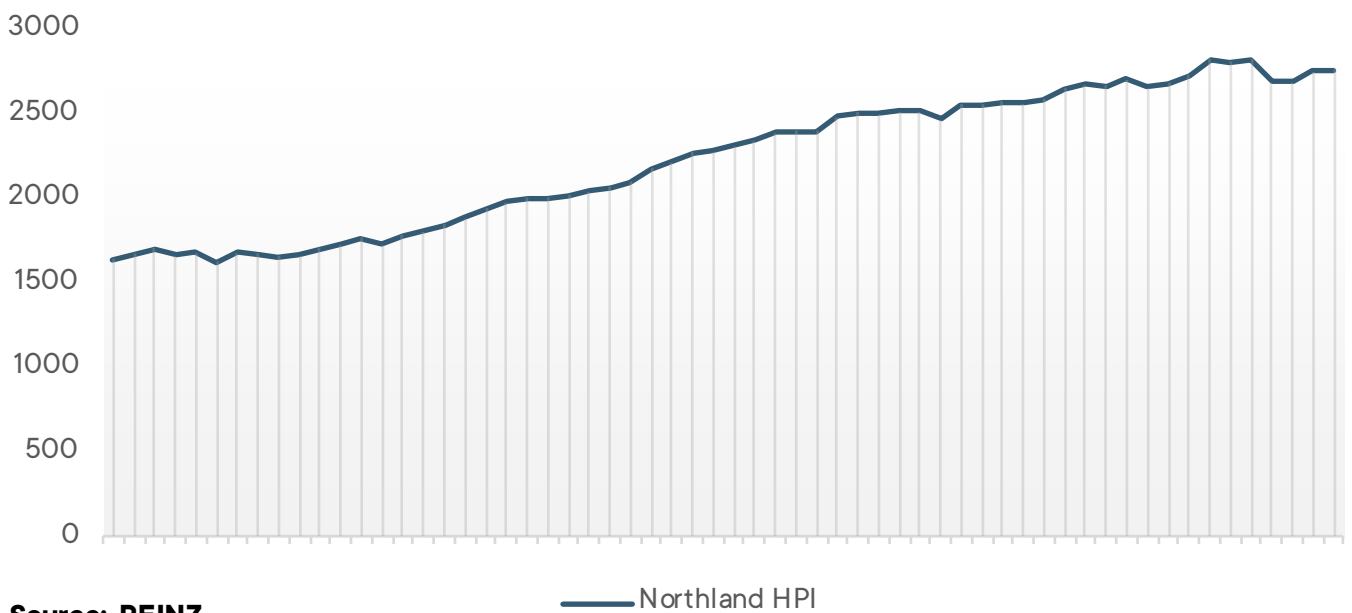


Northland Region Days To Sell
Past 5 Years



Source: REINZ

Northland Region House Price Index
Past 5 Years



Source: REINZ

"The Auckland market saw the usual lift in sales volume month-on-month, but volumes were down significantly from the same time last year. With a focus on realistic pricing by vendors, we have seen more houses with an advertised asking price than in a long time. Interestingly, the median price for Auckland just keeps hovering around the \$850,000 mark suggesting the market may have found its new normal for the time being. Anecdotal agreements have also had more clauses and conditions than we've seen for a while. Towards the end of the month we saw more consistency in the market with buyers showing genuine interest and vendors who were more inclined to meet the market. First home buyers became more active again encouraged through the continuation of low interest rates, lowered sale prices and employer confidence. However, prices are still causing more people to look further out in the suburbs and at new developments to find affordable options. For owner/occupiers, location is still extremely important as school zones continue to drive a lot of interest."

Bindi Norwell
REINZ CEO



AUCKLAND

REINZ REGIONAL COMMENTARY

Compared to March 2018

- Median Price down 2.7%
- Sales Count down 18.2%
- Days to Sell increased 5 days

Compared to February 2019

- Median Price up 0.6%
- Seasonally adjusted median price down 5.3%
- Sales Count up 45.3%
- Seasonally adjusted sales count down 3.8%
- Days to Sell decreased 15 days.

Our seasonally adjusted results tell us that, compared to what we expect when moving from February to March, the observed minute increase in median price was less than was expected and the observed huge increase in sales count was less than expected. The current Days to Sell of 42 days is above the 10-year average for March which is 34 days. The level of inventory available for sale currently sits at 26 weeks, eight weeks more than in March 2018.





AUCKLAND REGION TRENDS

PRICE



VOLUMES

DAYS
TO SELL

OVERALL



R RECORD MEDIAN PRICE

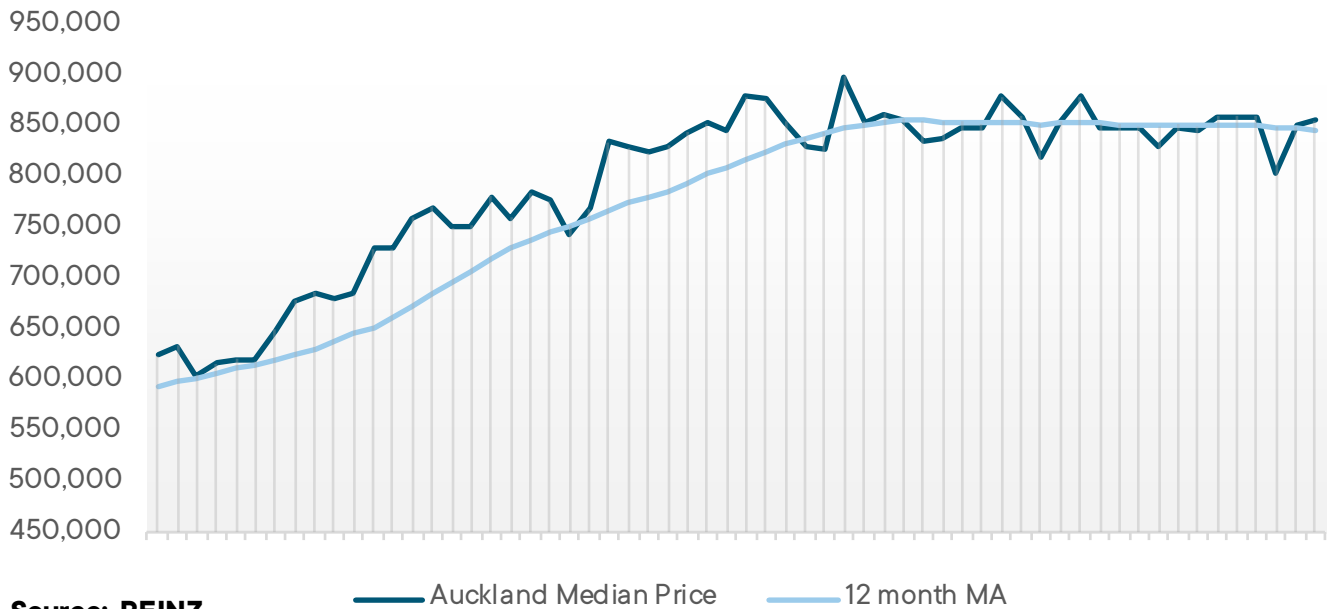
	MEDIAN PRICE			VOLUME SOLD		
	Mar-19	Feb-19	Mar-18	Mar-19	Feb-19	Mar-18
Auckland City	950,000	981,000	958,000	656	475	905
Franklin District	695,000	665,000	650,000	80	70	106
Manukau City	840,000	849,000	837,000	383	243	385
North Shore City	1,010,500	988,988	1,080,000	304	198	411
Papakura District	685,550	649,000	685,000	76	60	101
Rodney District	850,000	870,000	852,500	173	131	215
Waitakere City	775,000	775,000	780,000	334	204	328
Auckland Region	856,000	851,000	880,000	2,006	1,381	2,451
	Vs...	Feb-19	Mar-18	Vs...	Feb-19	Mar-18
Auckland City		-3.2%	-0.8%		38.1%	-27.5%
Franklin District		4.5%	6.9%		14.3%	-24.5%
Manukau City		-1.1%	0.4%		57.6%	-0.5%
North Shore City		2.2%	-6.4%		53.5%	-26.0%
Papakura District		5.6%	0.1%		26.7%	-24.8%
Rodney District		-2.3%	-0.3%		32.1%	-19.5%
Waitakere City		0.0%	-0.6%		63.7%	1.8%
Auckland Region		0.6%	-2.7%		45.3%	-18.2%



GRAPH COMMENTARY

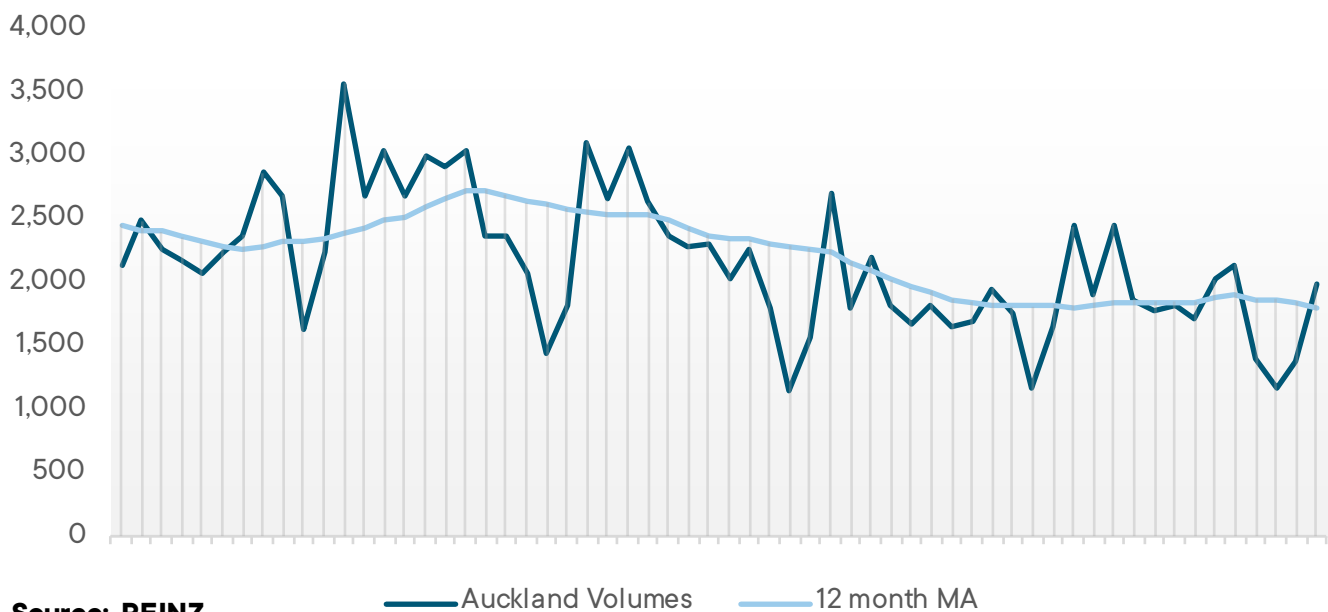
The trend in the median price was flat to decreasing over the past 24 months with the volume trend flat over the past year. The days to sell trend continues to ease. The House Price Index resumed it's negative monthly movement this month and has the worst 3 and 12 month movements of all the regions.

Auckland Region Median Price
Past 5 Years



Source: REINZ

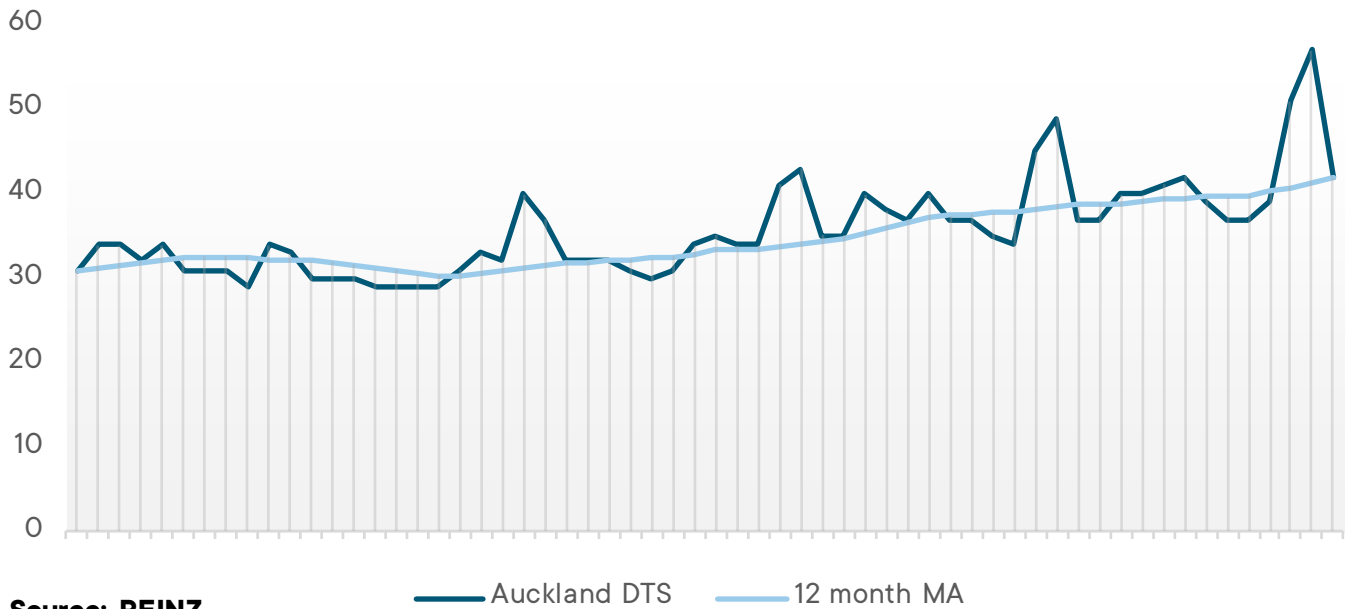
Auckland Region Sales Volumes
Past 5 Years



Source: REINZ

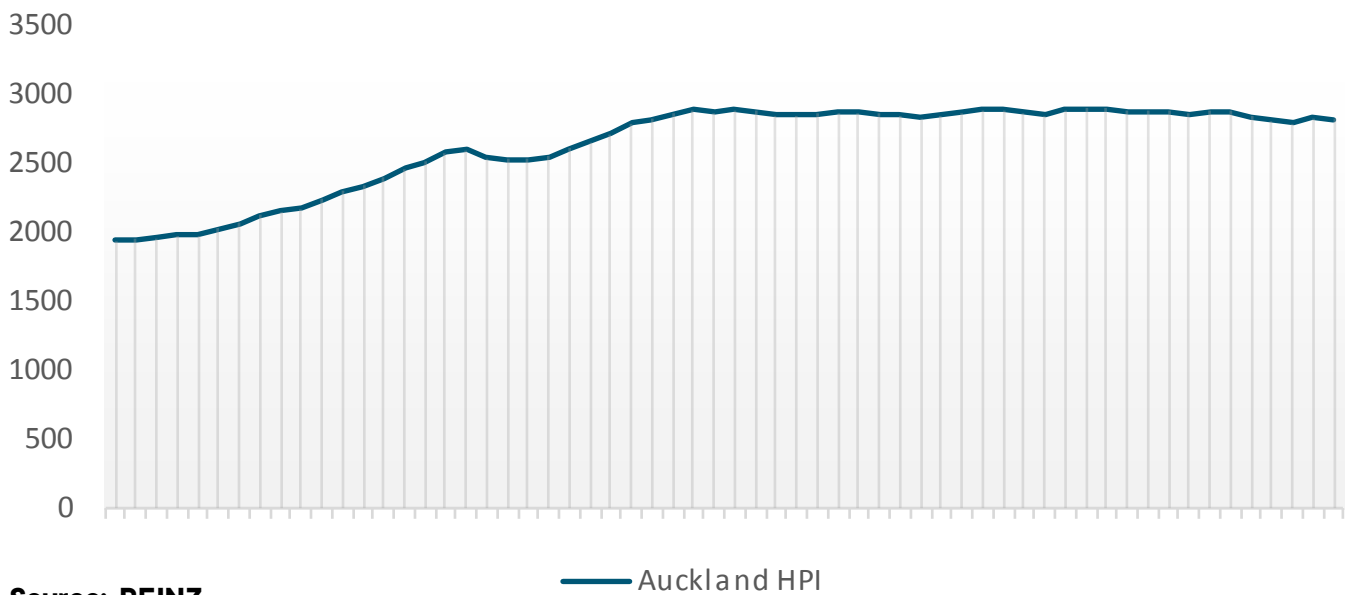


Auckland Region Days To Sell
Past 5 Years



Source: REINZ

Auckland Region House Price Index
Past 5 Years



Source: REINZ

"The Waikato market saw prices increase in most areas across the region, but the number of properties sold fall across most areas. Finance continues to be available, although it appears that banks are still being cautious with lending. Purchasers are appearing extremely organised and informed and when they identify the right property for them can make a move quickly as evidenced by the fall in days to sell when compared to February. We saw fewer multi-offers which has taken some of the pressure off purchasers. Open homes were well attended for the start of 2019, with a slight increase in genuine buyers compared to last year. New listings were up by 3.9% and total inventory increased by 11.9% annually. The market is positive and there are currently no signs that April and May will track any differently."

Neville Falconer
REINZ Regional Director



WAIKATO

REGIONAL COMMENTARY

Compared to March 2018

- Median Price up 3.7%
- Sales Count down 14.1%
- Days to Sell did not change

Compared to February 2019

- Median Price down 0.2%
- Seasonally adjusted median price down 1.7%
- Sales Count up 7.2%
- Seasonally adjusted sales count down 3.3%
- Days to Sell decreased 15 days.

Our seasonally adjusted results tell us that, compared to what we expect when moving from February to March, the observed minute decrease in median price was in contrast to the expected small increase and the observed increase in sales count was less than expected. The current Days to Sell of 36 days is less than the 10-year average for March which is 44 days. The level of inventory available for sale currently sits at 19 weeks, four weeks more than in March 2018.





WAIKATO REGION TRENDS

PRICE ↗

VOLUMES ↘

**DAYS
TO SELL** ➡

OVERALL ➡

R RECORD MEDIAN PRICE

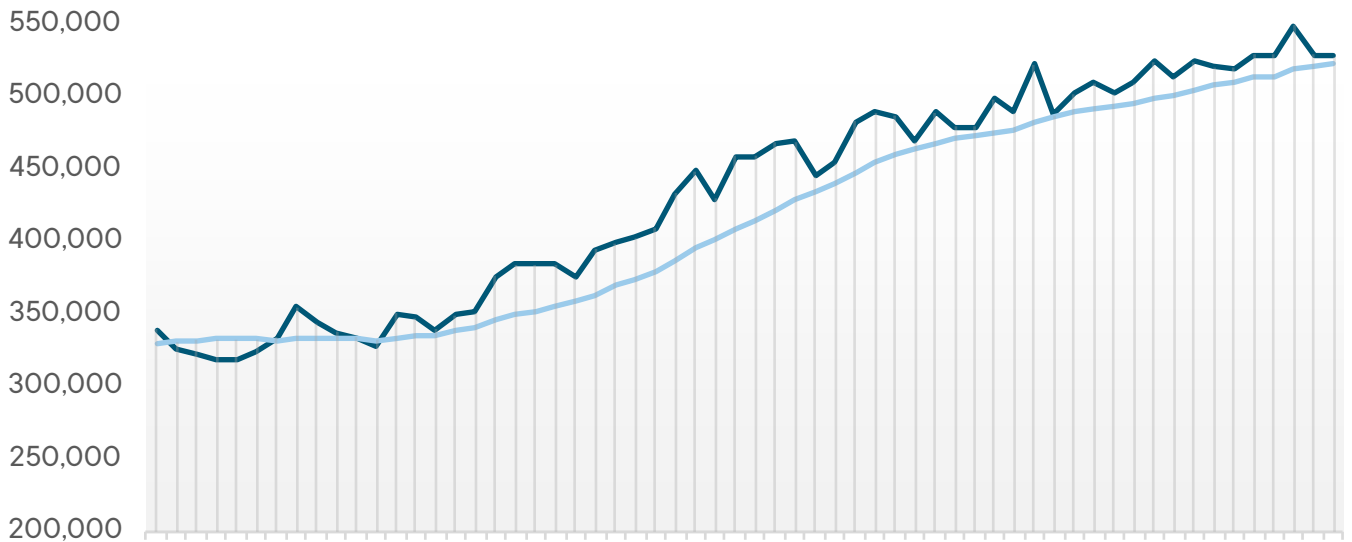
	MEDIAN PRICE			VOLUME SOLD		
	Mar-19	Feb-19	Mar-18	Mar-19	Feb-19	Mar-18
Hamilton City	575,000	542,000	535,000	278	251	349
Hauraki District	430,000	400,000	420,000	20	27	27
Matamata-Piako District	468,000	461,000	450,000	38	42	61
Otorohanga District	325,000	385,000	300,000	14	9	7
South Waikato District	273,000	270,000	212,000	39	35	45
Taupo District	485,000	510,000	440,000	92	81	93
Thames-Coromandel District	630,000	680,000	650,000	83	83	97
Waikato District	463,500	510,000	492,000	60	52	68
Waipa District	571,000	578,000	531,500	83	79	77
Waitomo District	200,000	242,500	160,000	9	9	10
Waikato Region	529,000	530,000	510,000	716	668	834
	Vs...	Feb-19	Mar-18	Vs...	Feb-19	Mar-18
Hamilton City		6.1%	7.5%		10.8%	-20.3%
Hauraki District		7.5%	2.4%		-25.9%	-25.9%
Matamata-Piako District		1.5%	4.0%		-9.5%	-37.7%
Otorohanga District		-15.6%	8.3%		55.6%	100.0%
South Waikato District		1.1%	28.8%		11.4%	-13.3%
Taupo District		-4.9%	10.2%		13.6%	-1.1%
Thames-Coromandel District		-7.4%	-3.1%		0.0%	-14.4%
Waikato District		-9.1%	-5.8%		15.4%	-11.8%
Waipa District		-1.2%	7.4%		5.1%	7.8%
Waitomo District		-17.5%	25.0%		0.0%	-10.0%
Waikato Region		-0.2%	3.7%		7.2%	-14.1%



GRAPH COMMENTARY

The median price trend has been steadily increasing over the past 18 months, with the trend in sales volume remaining quite stable for over the past 18 months. The days to sell trend is flat to easing. The House Price Index has had moderately low movement over the past 12 months.

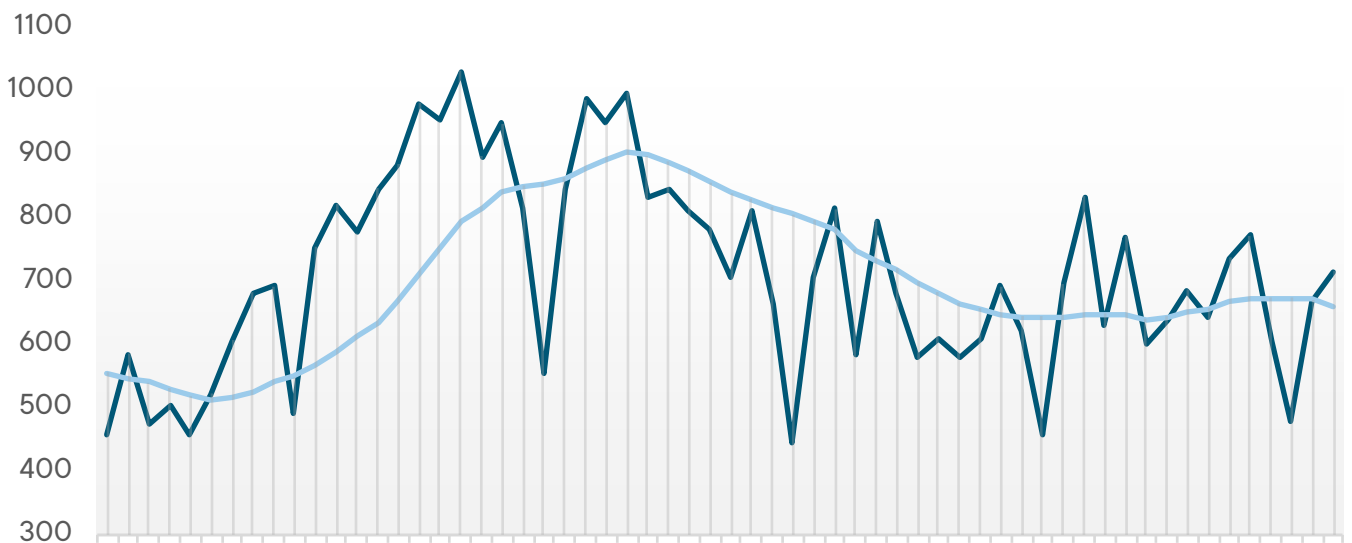
Waikato Region Median Price
Past 5 Years



Source: REINZ

Waikato Median Price 12 month MA

Waikato Region Sales Volumes
Past 5 Years

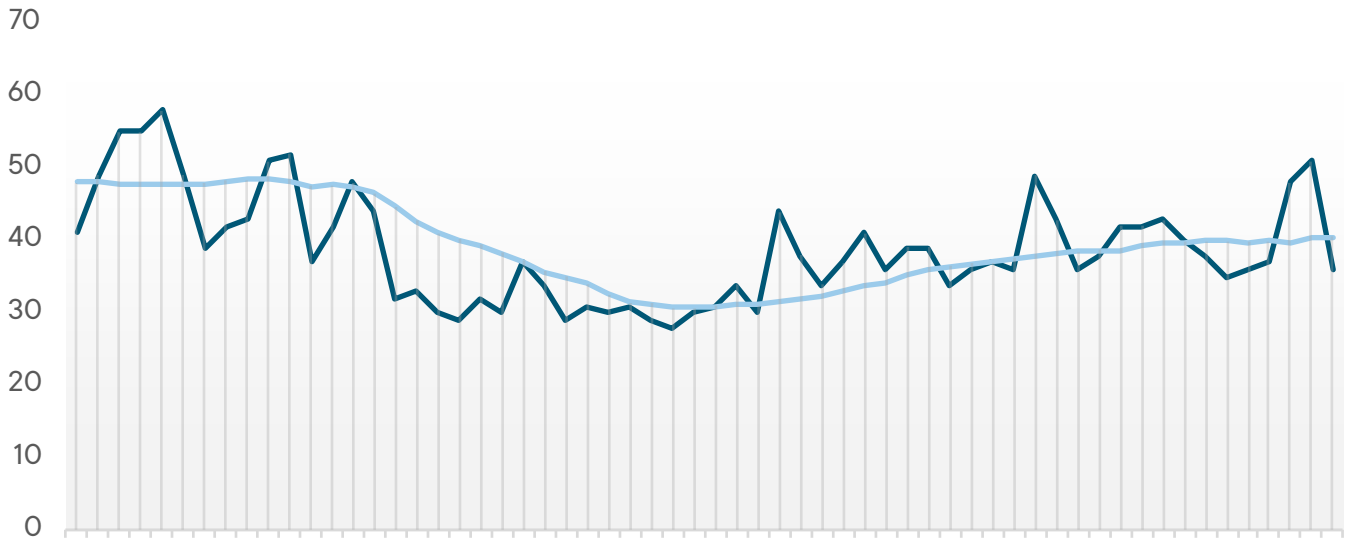


Source: REINZ

Waikato Volumes 12 month MA

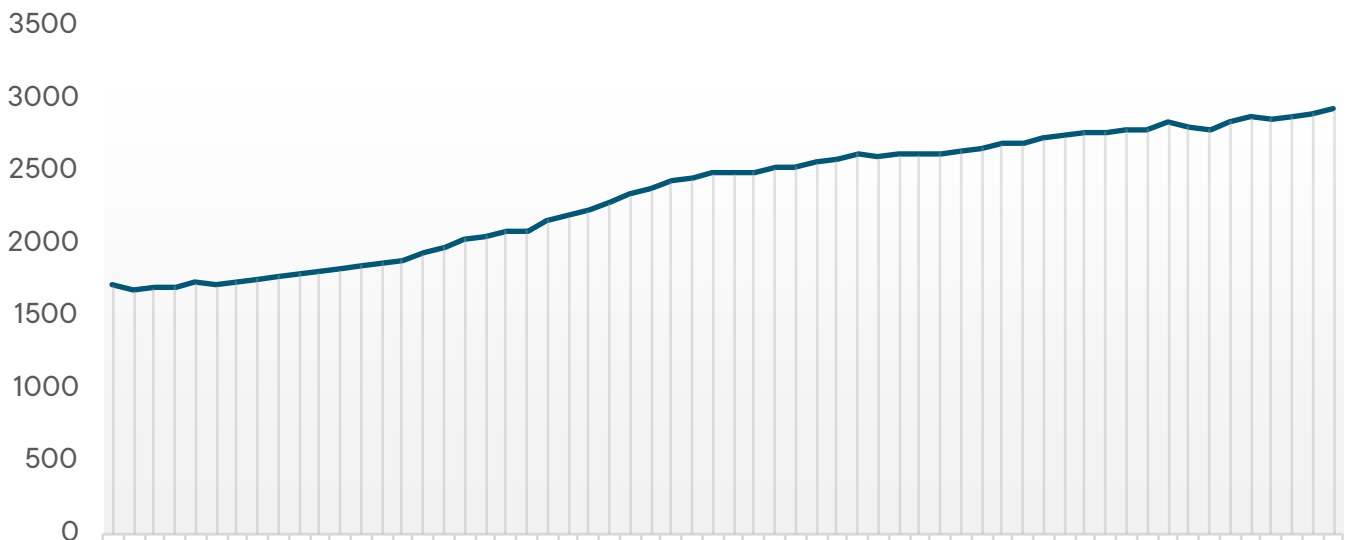


Waikato Region Days To Sell
Past 5 Years



Source: REINZ

Waikato Region House Price Index
Past 5 Years



Source: REINZ

"The Bay of Plenty region saw median prices increase by 1.7% but results were varied across the region with Kawerau seeing a 46.5% increase in prices, yet Opotiki saw a fall of -15.2% annually. The Rotorua District saw a record median price achieved during March of \$449,000 breaking June 2018's record of \$435,000. The number of houses sold in the \$1 million to \$1.99 million price bracket increased from 5.2% in March 2018 to 10.8% in March 2019. Buyers continued to remain relaxed, taking their time making any decisions. We also saw that once buyers did make a commitment, multi offers were common. Investors continued to take a wait and see approach as further information from the Government becomes available in relation to Capital Gains Tax and changes to the Residential Tenancies Act. New listing dropped 14.8% when compared to the same time last year and total inventory levels fell 3.5% (now at 1,695)."

Neville Falconer
REINZ Regional Director



BAY OF PLENTY

REINZ REGIONAL COMMENTARY

Compared to March 2018

- Median Price up 1.7%
- Sales Count down 12.2%
- Days to Sell increased 3 days

Compared to February 2019

- Median Price down 0.3%
- Seasonally adjusted median price down 2.7%
- Sales Count up 4.6%
- Seasonally adjusted sales count down 6.4%
- Days to Sell decreased 11 days.

Our seasonally adjusted results tell us that, compared to what we expect when moving from February to March, the observed minute decrease in median price was in contrast to an expected increase and the observed increase in sales count was smaller than expected. The current Days to Sell of 44 days is less than the 10-year average for March which is 50 days. The level of inventory available for sale currently sits at 14 weeks, one week less than in March 2018.





BAY OF PLENTY REGION TRENDS

PRICE



VOLUMES

DAYS
TO SELL

OVERALL



R RECORD MEDIAN PRICE

MEDIAN PRICE

VOLUME SOLD

	Mar-19	Feb-19	Mar-18	Mar-19	Feb-19	Mar-18
Kawerau District	315,000	255,000	215,000	15	17	8
Opotiki District	290,000	385,000	342,000	5	13	8
Rotorua District R	449,000	420,000	345,000	106	92	122
Tauranga City	680,000	680,000	650,000	264	222	306
Western Bay of Plenty District	620,000	650,000	600,000	49	68	53
Whakatane District	489,000	435,000	369,000	35	41	43
Bay of Plenty Region	585,000	587,000	575,000	474	453	540

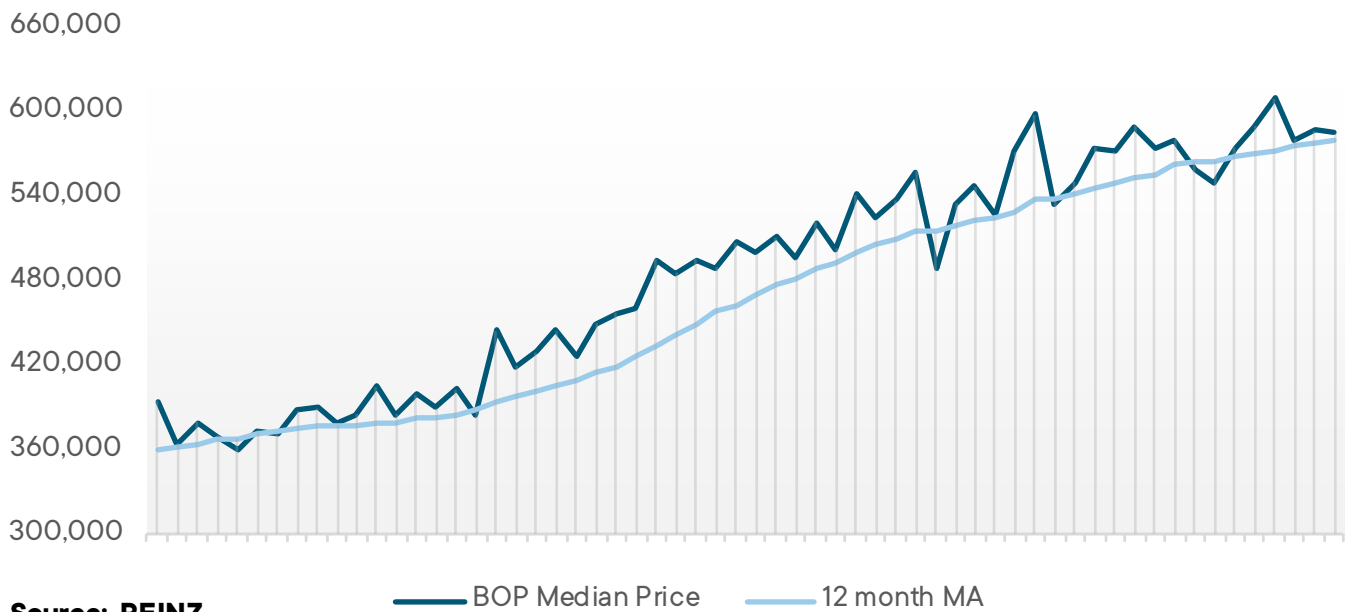
	Vs...	Feb-19	Mar-18	Vs...	Feb-19	Mar-18
Kawerau District		23.5%	46.5%		-11.8%	87.5%
Opotiki District		-24.7%	-15.2%		-61.5%	-37.5%
Rotorua District		6.9%	30.1%		15.2%	-13.1%
Tauranga City		0.0%	4.6%		18.9%	-13.7%
Western Bay of Plenty District		-4.6%	3.3%		-27.9%	-7.5%
Whakatane District		12.4%	32.5%		-14.6%	-18.6%
Bay of Plenty Region		-0.3%	1.7%		4.6%	-12.2%



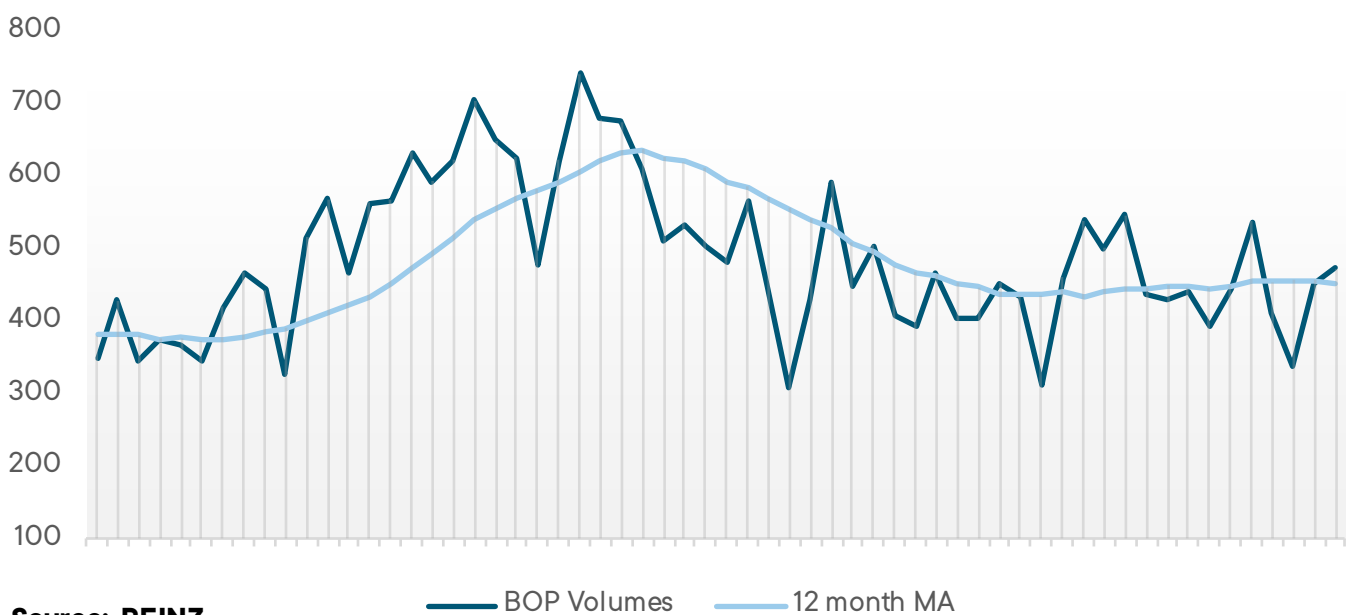
GRAPH COMMENTARY

The trend in median price is continuing to rise strongly, albeit at a slightly lesser rate over the past 9 months than prior. The trend in sales volume has been stable to increasing over the past year. The days to sell trend is easing slightly. The House Price Index has had moderate movement over the past 12 months.

Bay of Plenty Region Median Price
Past 5 Years

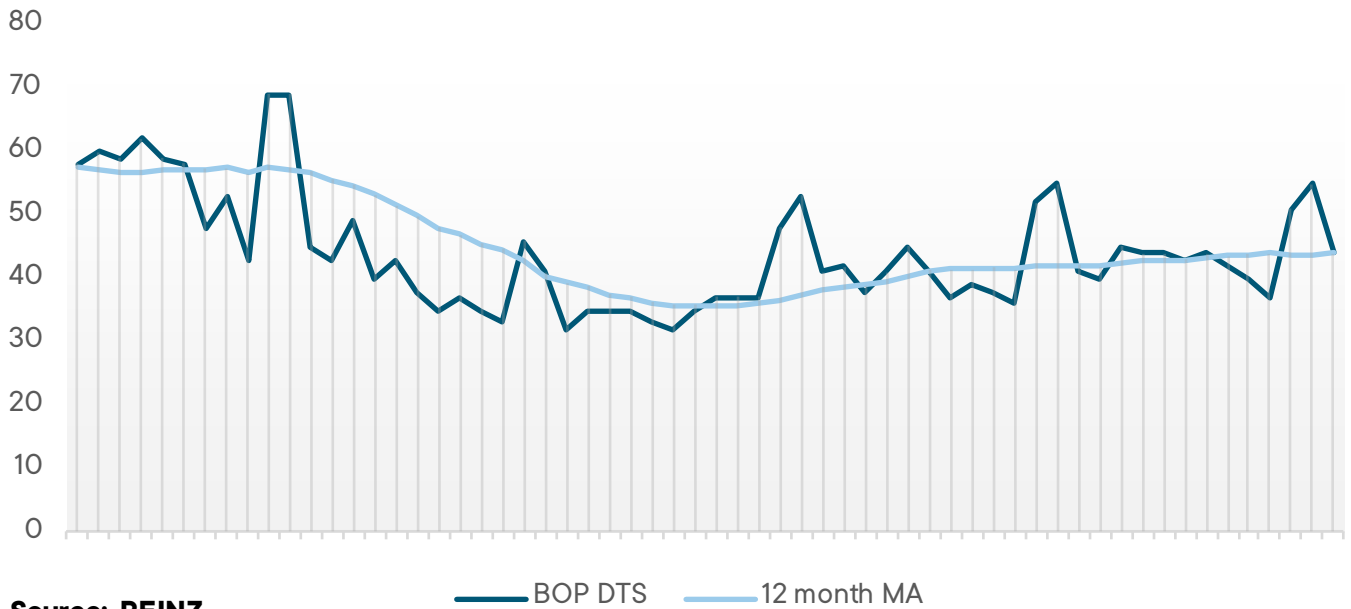


Bay of Plenty Region Sales Volumes
Past 5 Years



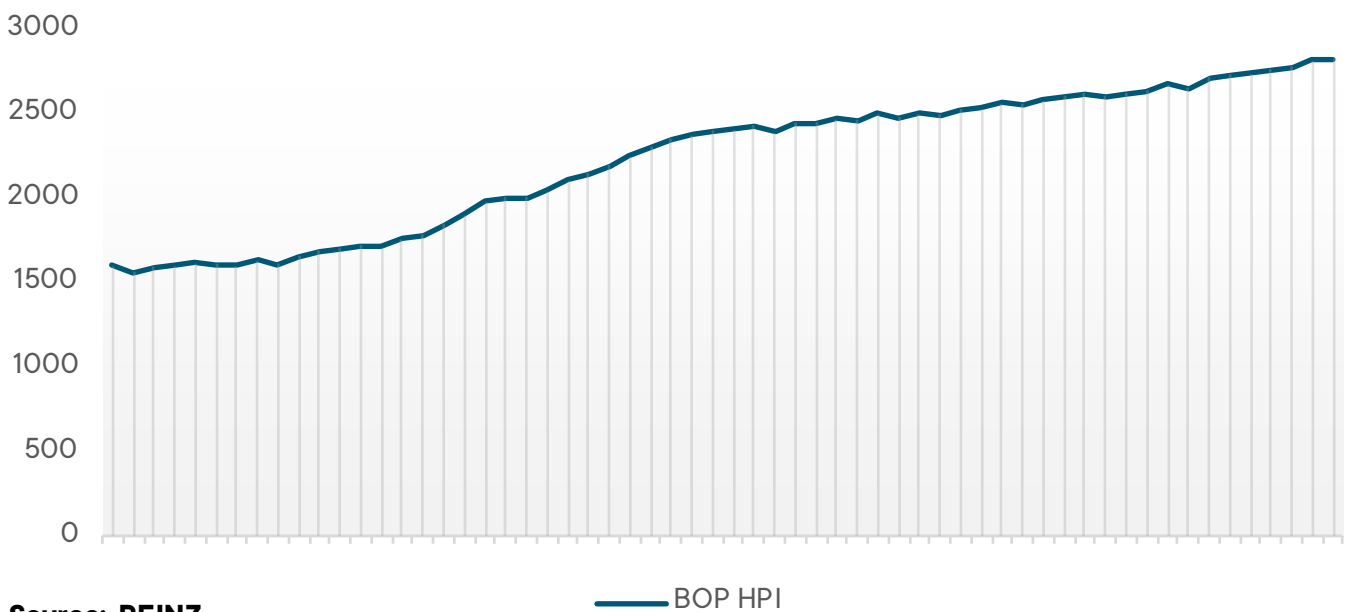


Bay of Plenty Region Days To Sell
Past 5 Years



Source: REINZ

Bay of Plenty Region House Price Index
Past 5 Years



Source: REINZ

"The Gisborne market continued to be active for the first month of autumn. Auctions are performing very well and the number of auctions each month is increasing due to the high demand in the market. Especially for the more affordable properties up to \$500,000. The houses that are not sold under the hammer are the top end properties which appear to be sitting on the market longer, which is a change compared to a few months ago. Vendors that use a bidding strategy see multi-bids. However, in the last month, the number of people bidding per house on sale has decreased which could be an early indication that banks are tightening their lending criteria. All points to an April that will continue in a similar trend, with the low end being very busy, while the top end will take longer to sell."

Neville Falconer
REINZ Regional Director



GISBORNE

REGIONAL COMMENTARY

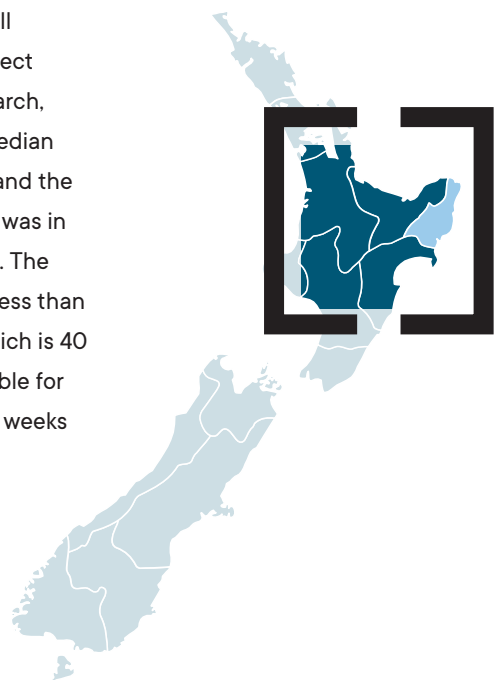
Compared to March 2018

- Median Price up 15.2%
- Sales Count down 33.3%
- Days to Sell increased 3 days

Compared to February 2019

- Median Price down 2.6%
- Seasonally adjusted median price down 0.7%
- Sales Count down 10.7%
- Seasonally adjusted sales count down 14.5%
- Days to Sell decreased 16 days.

Our seasonally adjusted results tell us that, compared to what we expect when moving from February to March, the observed small decrease in median price was not as big as expected and the observed decrease in sales count was in contrast to the expected increase. The current Days to Sell of 35 days is less than the 10-year average for March which is 40 days. The level of inventory available for sale currently sits at 11 weeks, two weeks less than in March 2018.





GISBORNE REGION TRENDS

PRICE



VOLUMES

DAYS
TO SELL

OVERALL



R RECORD MEDIAN PRICE



MEDIAN PRICE

VOLUME SOLD

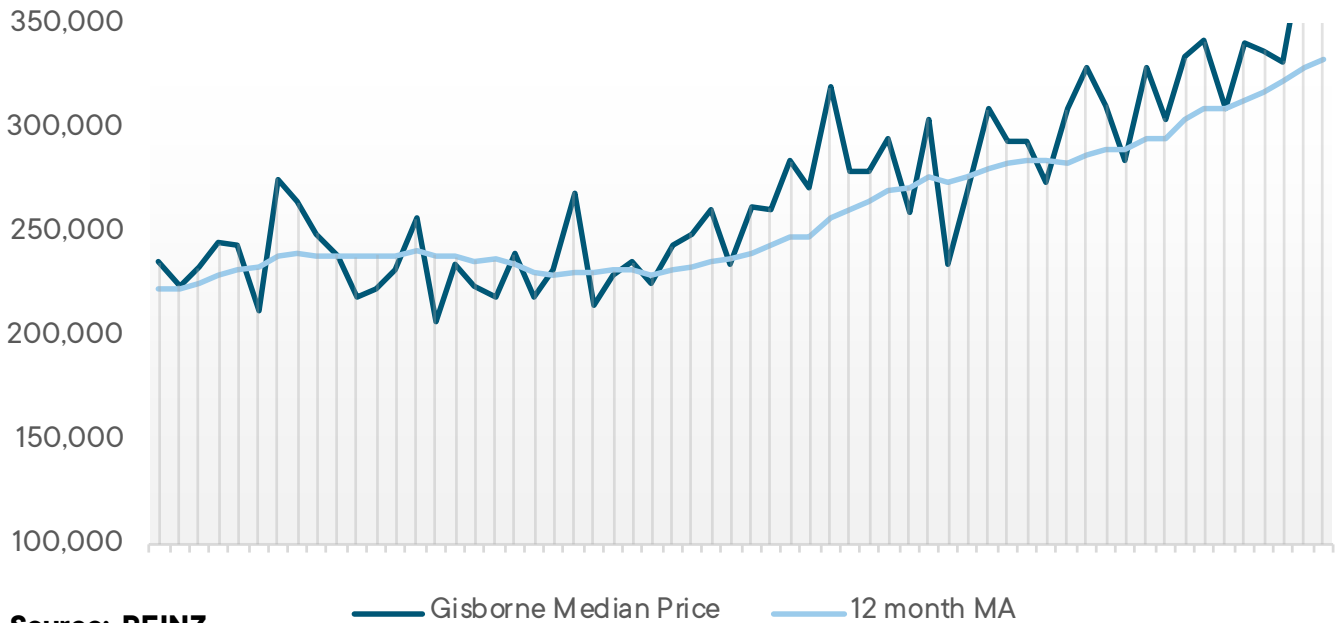
	Mar-19	Feb-19	Mar-18	Mar-19	Feb-19	Mar-18
Gisborne District	380,000	390,000	330,000	50	56	75
Gisborne Region	380,000	390,000	330,000	50	56	75
	Vs...	Feb-19	Mar-18	Vs...	Feb-19	Mar-18
Gisborne District		-2.6%	15.2%		-10.7%	-33.3%
Gisborne Region		-2.6%	15.2%		-10.7%	-33.3%



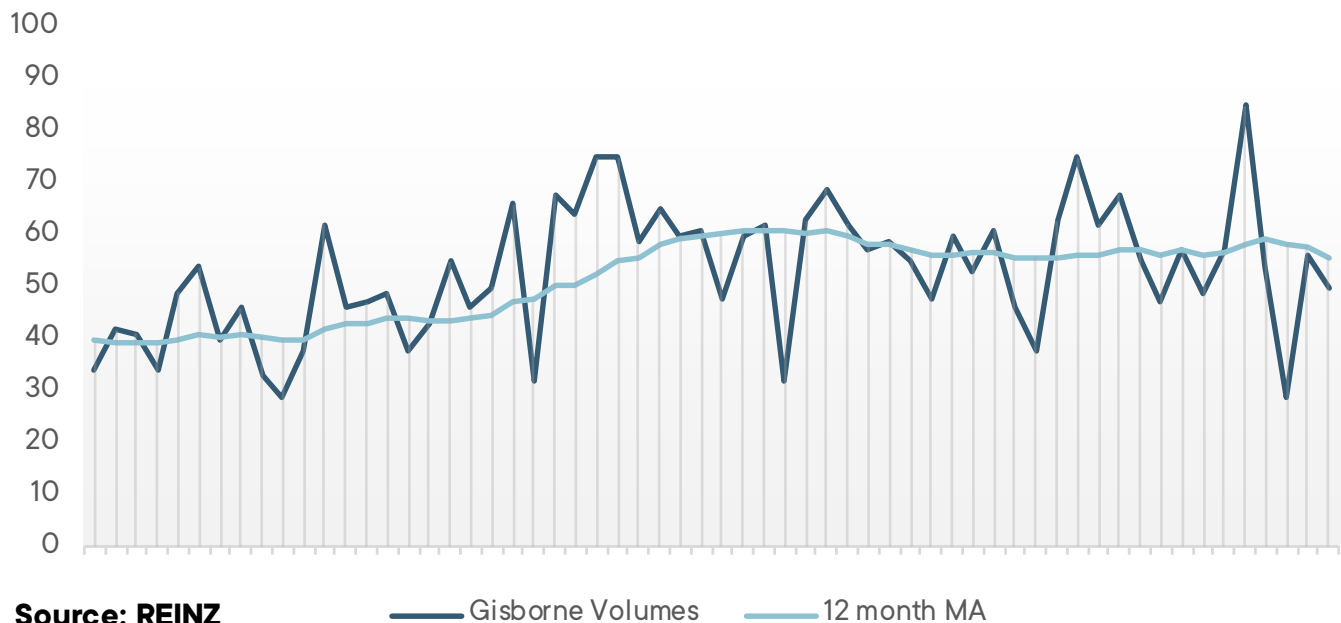
GRAPH COMMENTARY

The median price trend is increasing strongly with the volume trend being steady. The days to sell trend is flat to easing. The House Price Index for the Gisborne/Hawke's Bay has had the third strongest HPI growth of all regions over the past three and 12 months.

Gisborne Region Median Price
Past 5 Years

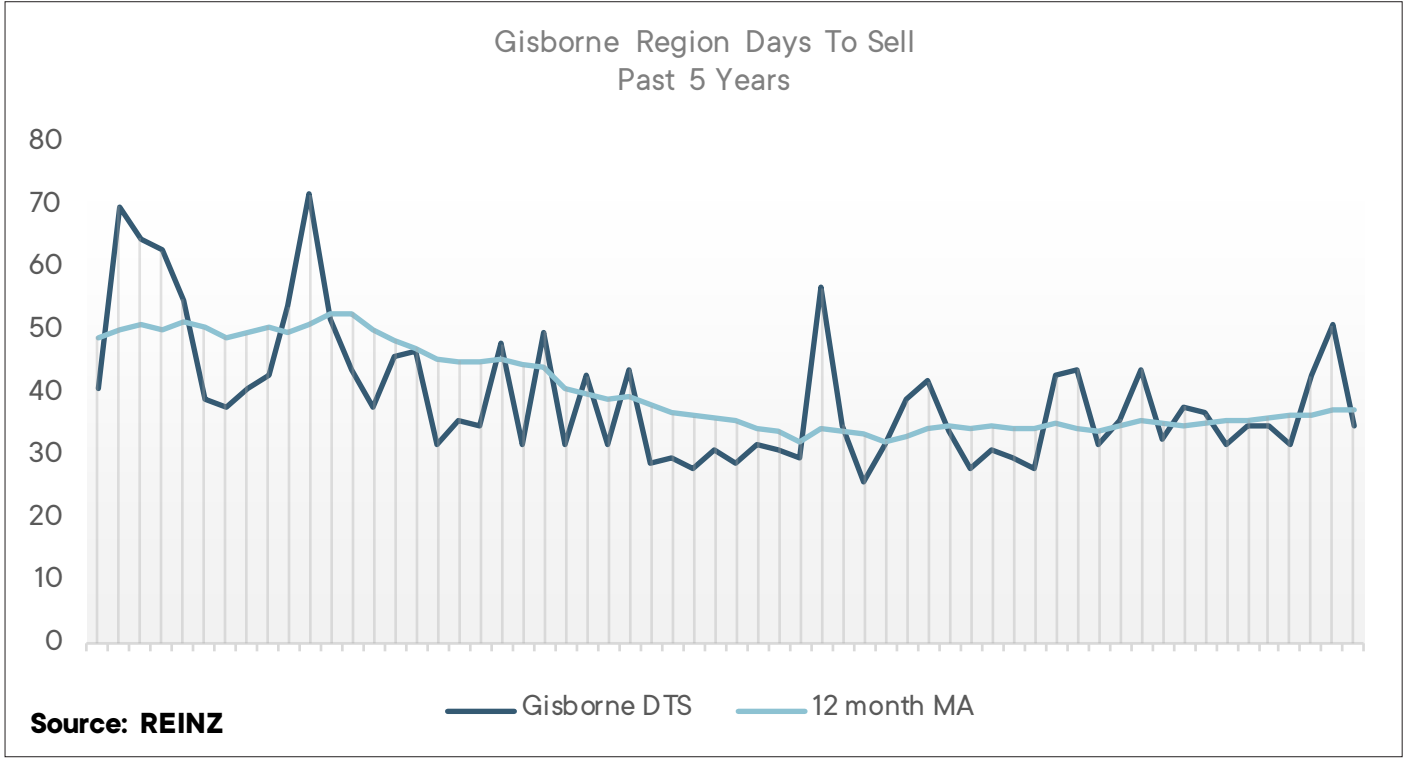


Gisborne Region Sales Volumes
Past 5 Years

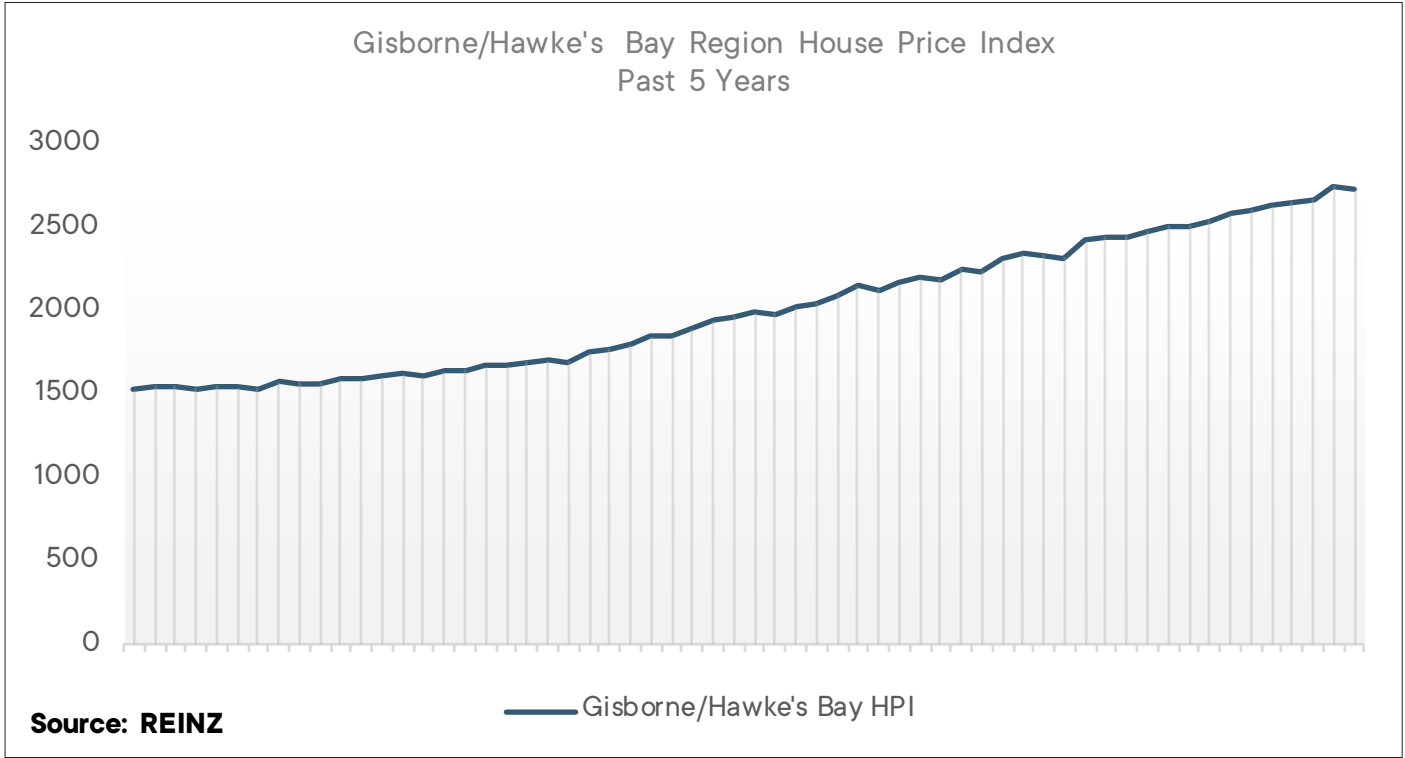




Gisborne Region Days To Sell
Past 5 Years



Gisborne/Hawke's Bay Region House Price Index
Past 5 Years



"A 10.8% increase in median house prices saw the Hawke's Bay region achieve another record median price of \$493,000 the only region in the North Island to see a record in March. However, with new listings down 0.8% annually, the number of properties sold fell by 8.3%. Total inventory increased by 6.1%. First home buyer activity remained at February levels and there was an increase of investors active on the market. Open homes slowed down compared to the previous month. Overall, vendors were slightly more optimistic and raised asking prices by 0.2% at the same time as the number of cash buyers has dropped. The market will likely to continue to be strong, in particular, in the lower end of market where the competition remains high for affordable homes."

Bindi Norwell
REINZ CEO



HAWKE'S BAY

REGIONAL COMMENTARY

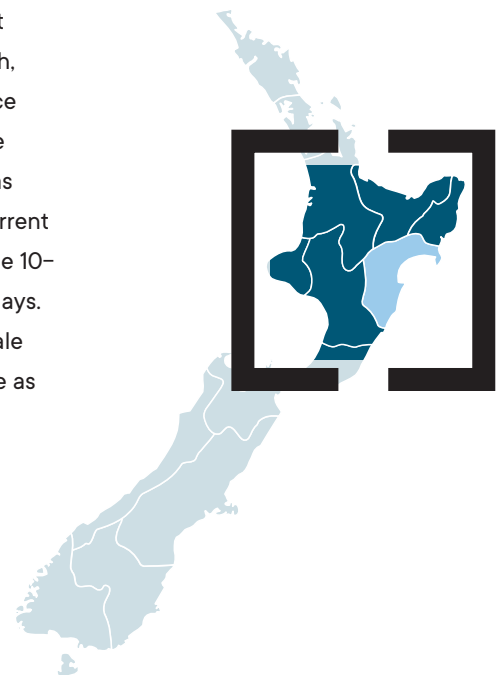
Compared to March 2018

- Median Price up 10.8%
- Sales Count down 8.3%
- Days to Sell increased by 7 days

Compared to February 2019

- Median Price up 4.3%
- Seasonally adjusted median price up 3.3%
- Sales Count up 3.0%
- Seasonally adjusted sales count down 3.0%
- Days to Sell did not change.

Our seasonally adjusted results tell us that, compared to what we expect when moving from February to March, the observed increase in median price was not as large as expected and the observed decrease in sales count was slightly larger than expected. The current Days to Sell of 34 days is less than the 10-year average for March which is 39 days. The level of inventory available for sale currently sits at nine weeks, the same as in March 2018.





HAWKE'S BAY REGION TRENDS

PRICE



VOLUMES

DAYS
TO SELL

OVERALL



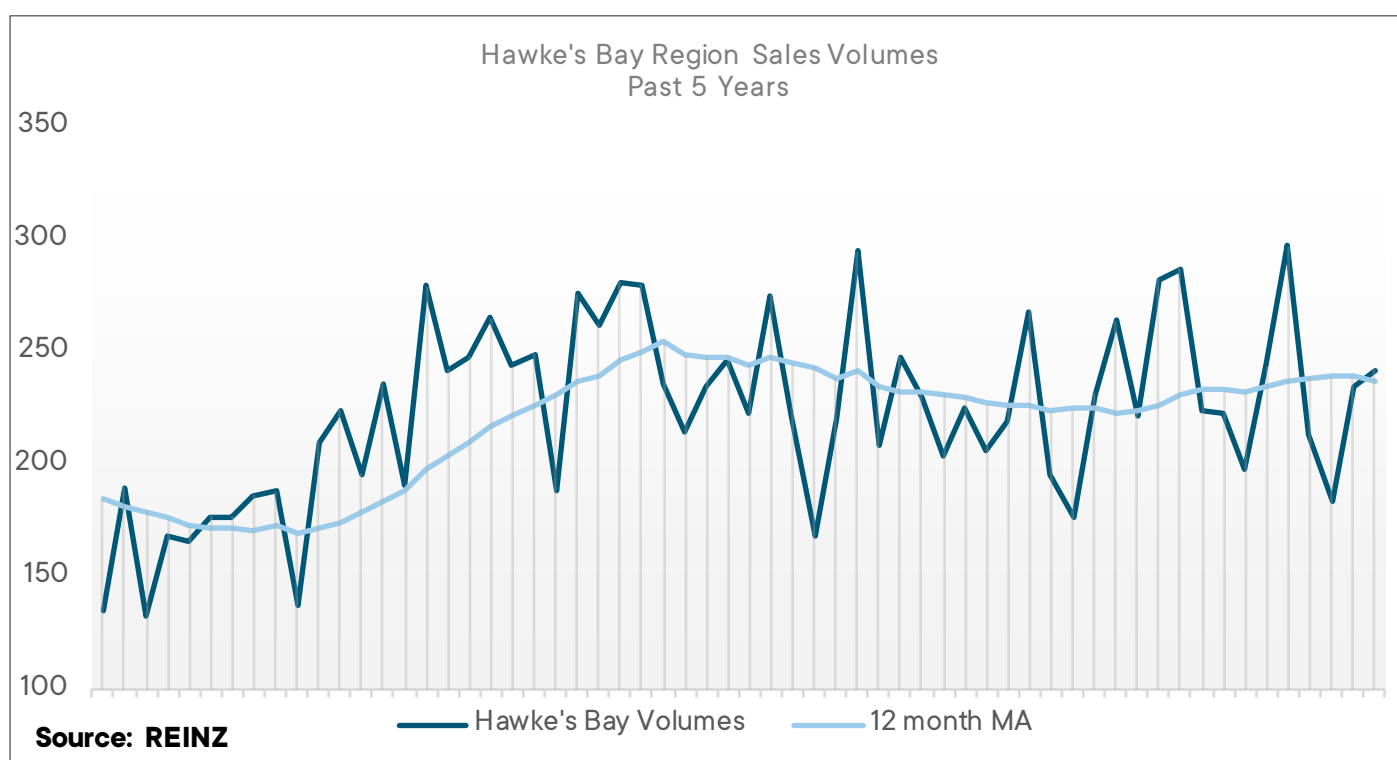
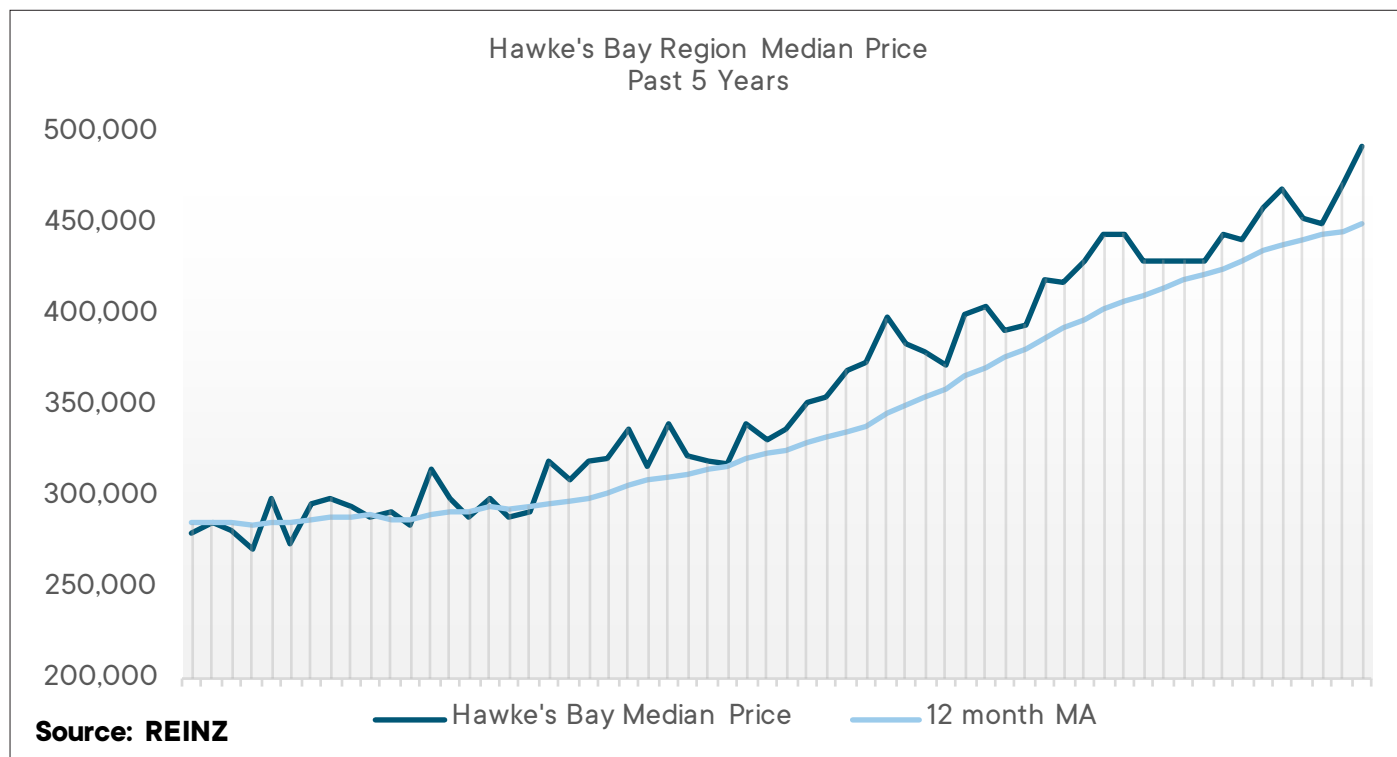
R RECORD MEDIAN PRICE

	MEDIAN PRICE			VOLUME SOLD		
	Mar-19	Feb-19	Mar-18	Mar-19	Feb-19	Mar-18
Central Hawke's Bay District R	390,000	310,000	283,000	21	14	29
Hastings District R	510,000	468,200	436,000	101	99	109
Napier City R	518,500	510,000	486,000	110	110	115
Wairoa District	126,000	136,000	155,000	10	12	11
Hawke's Bay Region	493,000	472,500	445,000	242	235	264
	Vs...	Feb-19	Mar-18	Vs...	Feb-19	Mar-18
Central Hawke's Bay District		25.8%	37.8%		50.0%	-27.6%
Hastings District		8.9%	17.0%		2.0%	-7.3%
Napier City		1.7%	6.7%		0.0%	-4.3%
Wairoa District		-7.4%	-18.7%		-16.7%	-9.1%
Hawke's Bay Region		4.3%	10.8%		3.0%	-8.3%



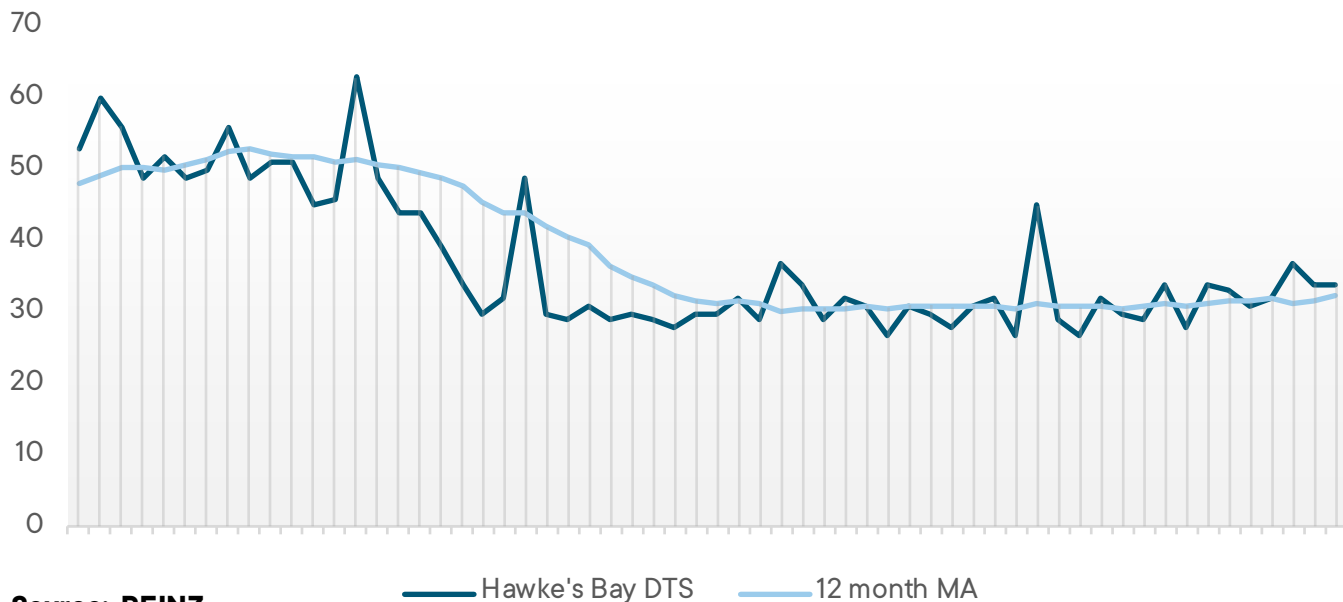
GRAPH COMMENTARY

The median price trend is rising very strongly, and the sales volume trend has been increasing over the past six months after years of decreasing. The days to sell trend has been stable for two years. The House Price Index for the Gisborne/Hawke's Bay has had the third strongest HPI growth of all regions over the past three and 12 months.



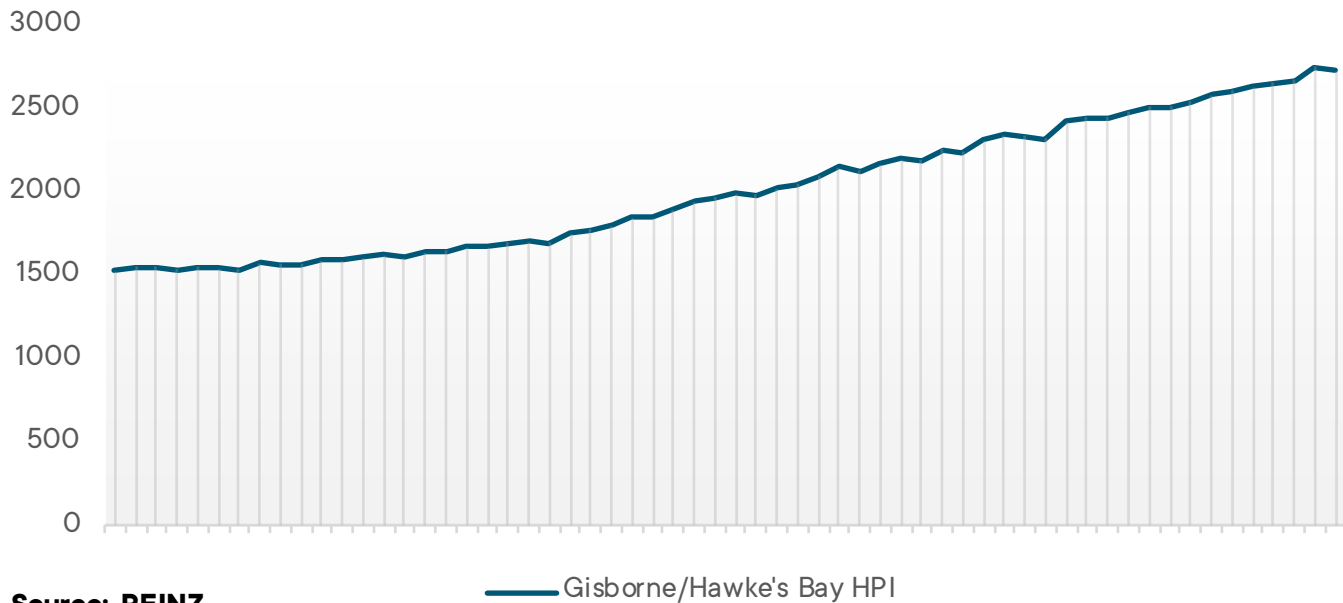


Hawke's Bay Region Days To Sell
Past 5 Years



Source: REINZ

Gisborne/Hawke's Bay Region House Price Index
Past 5 Years



Source: REINZ

"The Taranaki market saw a positive March market with an upswing in total inventory (up 6.4%) and there was also strong buyer activity with multi-offers in the lower to medium priced homes being the norm. The Taranaki region also saw the greatest fall in median number of days to sell falling 8 days from 35 to 27. However, the new listings fell 23.9% year-on-year, which limits the market offering and this reflected in the increased median asking price from vendors. It went up 9.1%, now at \$437,871. There has been an upswing of first home buyers compared to last month and March last year, but there were fewer investors active. Open homes generated higher interest as the competition is still strong. Hopefully next month we will see even more new listings coming to market as this would help with choice for buyers."

Bindi Norwell
REINZ CEO



TARANAKI

REGIONAL COMMENTARY

Compared to March 2018

- Median Price up 9.3%
- Sales Count down 15.9%
- Days to Sell decreased 8 days

Compared to February 2019

- Median Price down 1.3%
- Seasonally adjusted median price had no movement
- Sales Count down 8.4%
- Seasonally adjusted sales count down 4.8%
- Days to Sell decreased 7 days.

Our seasonally adjusted results tell us that, compared to what we expect when moving from February to March, the observed small decrease in median price was exactly what was expected and the observed decrease in sales count was larger than expected. The current Days to Sell of 27 days is much less than the 10-year average for March which is 41 days. The level of inventory available for sale currently sits at 17 weeks, two weeks more than in March 2018.





TARANAKI REGION TRENDS

PRICE



VOLUMES

DAYS
TO SELL

OVERALL



R RECORD MEDIAN PRICE

MEDIAN PRICE

VOLUME SOLD

	Mar-19	Feb-19	Mar-18	Mar-19	Feb-19	Mar-18
New Plymouth District	452,000	425,000	415,000	105	126	129
South Taranaki District	250,000	220,000	182,000	51	45	53
Stratford District	290,000	271,000	238,000	18	19	25
Taranaki Region	375,000	380,000	343,000	174	190	207

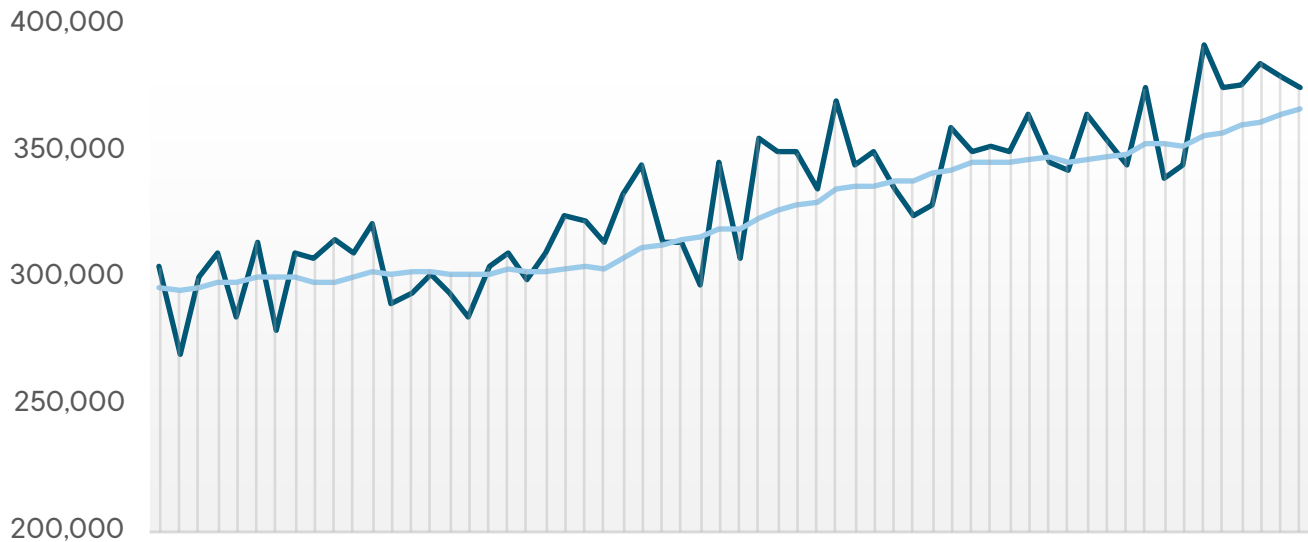
	Vs...	Feb-19	Mar-18	Vs...	Feb-19	Mar-18
New Plymouth District		6.4%	8.9%		-16.7%	-18.6%
South Taranaki District		13.6%	37.4%		13.3%	-3.8%
Stratford District		7.0%	21.8%		-5.3%	-28.0%
Taranaki Region		-1.3%	9.3%		-8.4%	-15.9%



GRAPH COMMENTARY

The median price trend continues the upwards trajectory it has been on for the past few years, but at an increased rate over the last six months. The sales volume trend has been stable over the past 12 months. The days to sell trend has been improving over the past 12 months. The House Price Index had moderate growth over the past year.

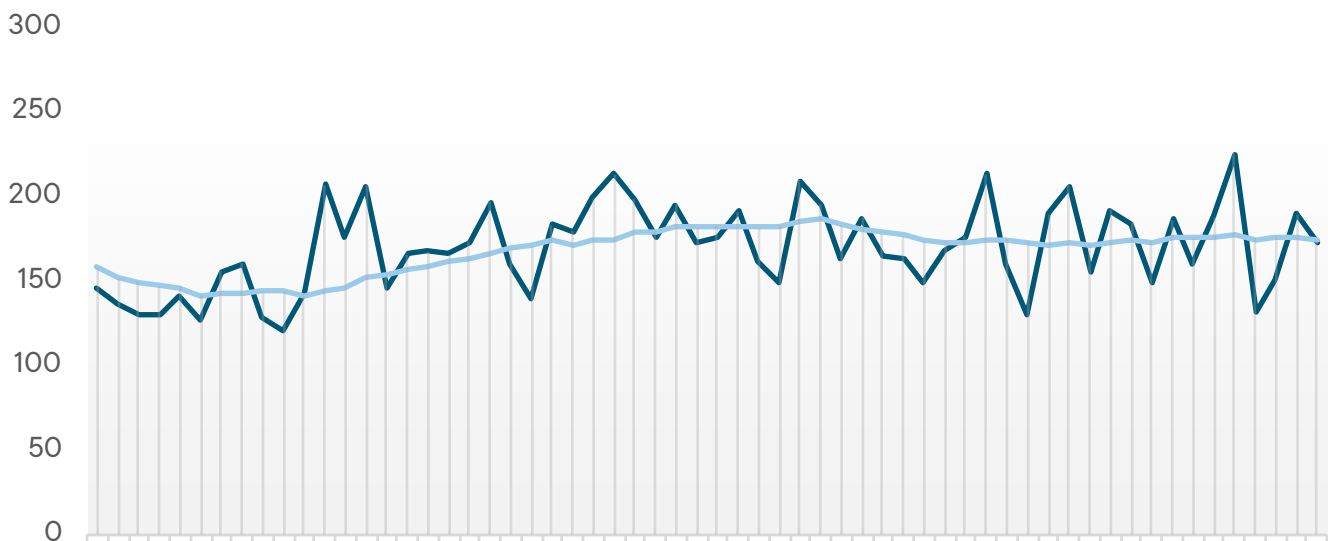
Taranaki Region Median Price
Past 5 Years



Source: REINZ

— Taranaki Median Price — 12 month MA

Taranaki Region Sales Volumes
Past 5 Years

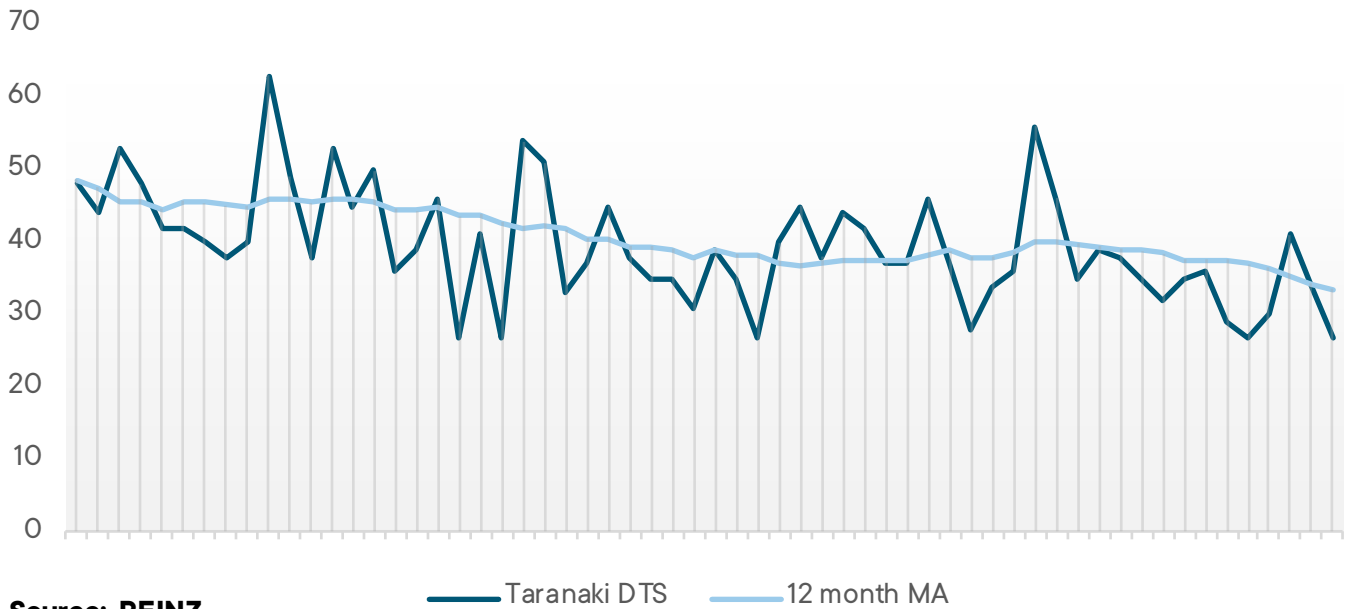


Source: REINZ

— Taranaki Volumes — 12 month MA

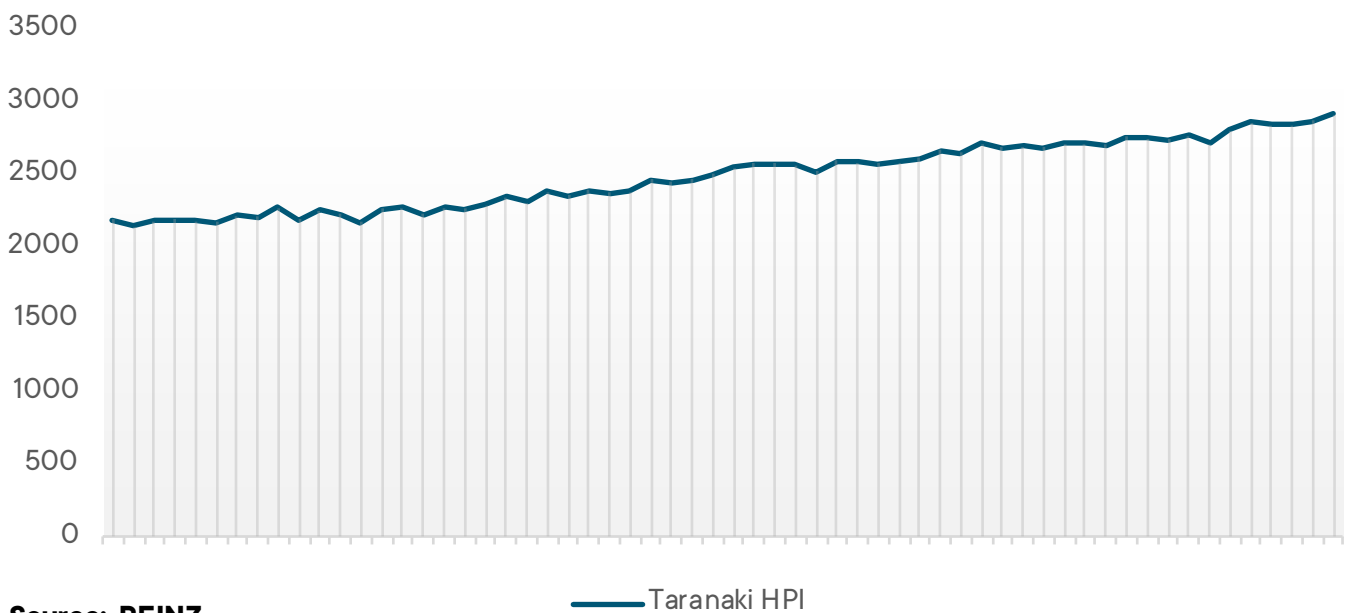


Taranaki Region Days To Sell
Past 5 Years



Source: REINZ

Taranaki Region House Price Index
Past 5 Years



Source: REINZ

"The Manawatu/Wanganui market tracked very close to the February market, with a market that is highly competitive because of the shortage of available properties on the market. This competition is seeing properties snapped up and as a result the region has the lowest median number of days to sell for the whole country. Total inventory down was down by 19.6% year-on-year (now at 864) and new listings down by 13.5% year-on-year (507 new listings). Attendance at newly listed properties is very good, purchasers have a good hold on the market value and will recognise over-priced properties. This is perhaps one of the main reasons as to why we see that the vendor asking price is holding instead of increasing as well as the fact that we still see many multi-offers being made. Uncertainty for investors are holding them back and we even some landlords that are leaving the investment market due to these uncertainties of coming Governmental changes. If the listing numbers don't start increasing soon, the market will continue in the same way as it has been for the first three months of the year."

Bindi Norwell
REINZ CEO



MANAWATU/ WANGANUI

REGIONAL COMMENTARY

Compared to March 2018

- Median Price up 15.5%
- Sales Count down 7.1%
- Days to Sell decreased 5 days

Compared to February 2019

- Median Price decreased 2.0%
- Seasonally adjusted median price decreased 2.2%
- Sales Count increased 3.6%
- Seasonally adjusted sales count down 1.1%
- Days to Sell decreased 4 days.

Our seasonally adjusted results tell us that, compared to what we expect when moving from February to March, the observed decrease in median price was larger than expected and the observed increase in sales count was smaller than expected. The current Days to Sell of 25 days is much less than the 10-year average for March which is 41 days. The level of inventory available for sale currently sits at 10 weeks, one week less than in March 2018.





MANAWATU/WANGANUI REGION TRENDS

PRICE



VOLUMES

DAYS
TO SELL

OVERALL



R RECORD MEDIAN PRICE

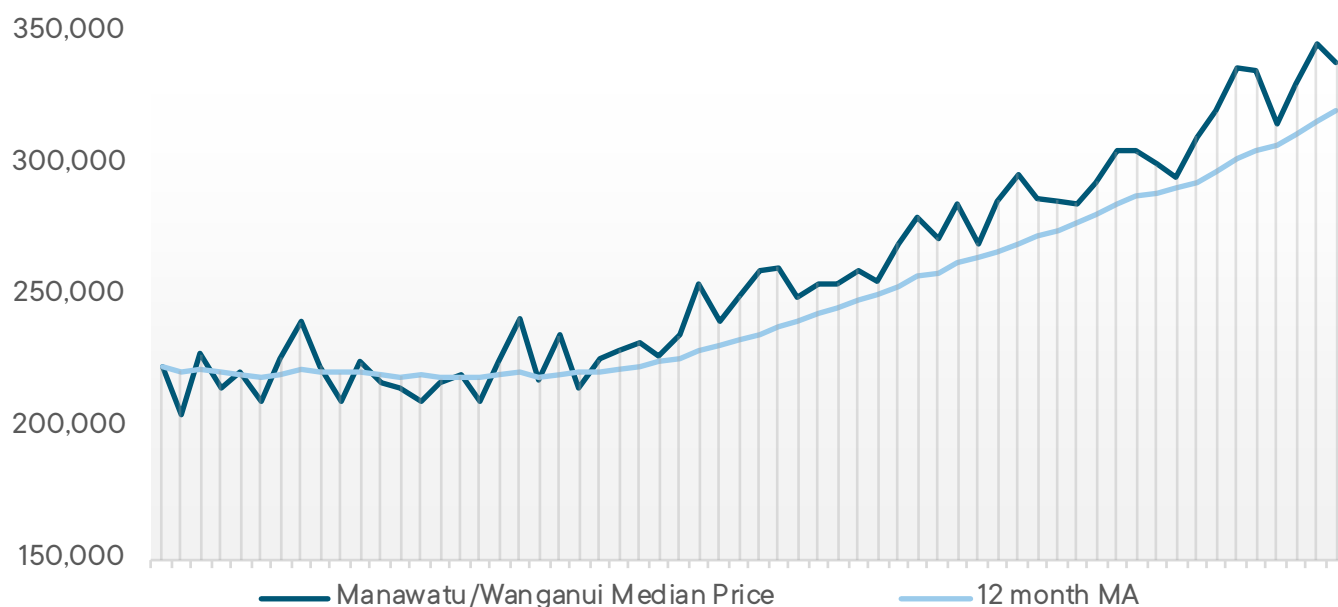
	MEDIAN PRICE			VOLUME SOLD		
	Mar-19	Feb-19	Mar-18	Mar-19	Feb-19	Mar-18
Horowhenua District R	355,000	330,000	292,000	48	65	75
Manawatu District	410,000	385,000	358,000	38	34	45
Palmerston North City	415,000	430,000	359,700	141	144	148
Rangitikei District	240,000	235,000	180,000	28	27	23
Ruapehu District	210,000	179,000	187,500	26	16	22
Tararua District	219,000	217,000	162,000	35	30	37
Whanganui District	262,500	244,000	210,000	90	76	87
Manawatu/Wanganui Region	339,000	346,000	293,500	406	392	437
	Vs...	Feb-19	Mar-18	Vs...	Feb-19	Mar-18
Horowhenua District		7.6%	21.6%		-26.2%	-36.0%
Manawatu District		6.5%	14.5%		11.8%	-15.6%
Palmerston North City		-3.5%	15.4%		-2.1%	-4.7%
Rangitikei District		2.1%	33.3%		3.7%	21.7%
Ruapehu District		17.3%	12.0%		62.5%	18.2%
Tararua District		0.9%	35.2%		16.7%	-5.4%
Whanganui District		7.6%	25.0%		18.4%	3.4%
Manawatu/Wanganui Region		-2.0%	15.5%		3.6%	-7.1%



GRAPH COMMENTARY

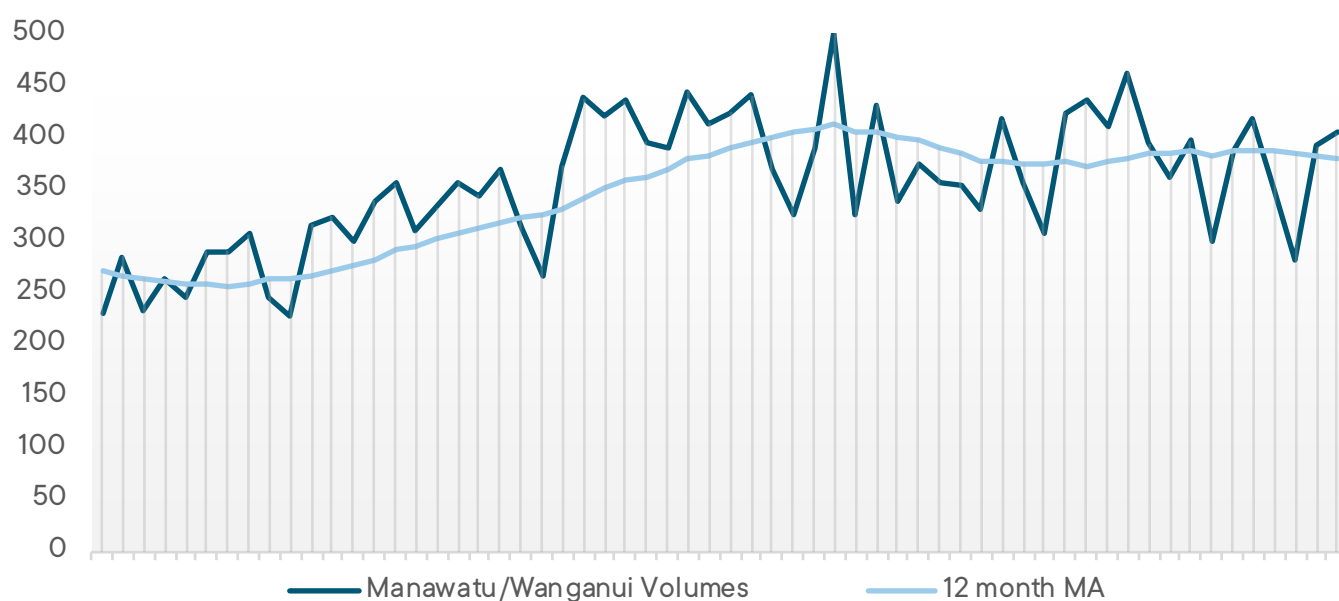
The median price trend continues the strong upwards trajectory it has been on for the past two and half years, with the volume trend showing a fairly stable trend over the past 12 months. The days to sell trend has been flat to improving over the past nine months. The House Price Index has had the second strongest increase over the past three and twelve months of all the regions.

Manawatu/Wanganui Region Median Price
Past 5 Years



Source: REINZ

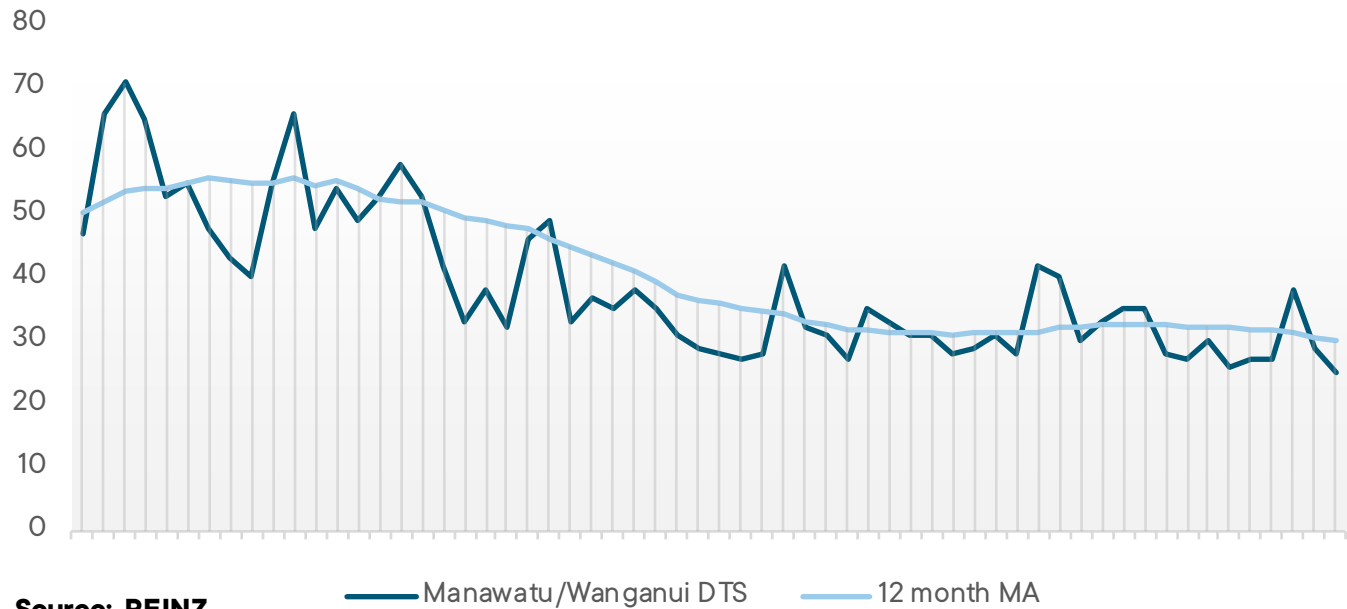
Manawatu/Wanganui Region Sales Volumes
Past 5 Years



Source: REINZ

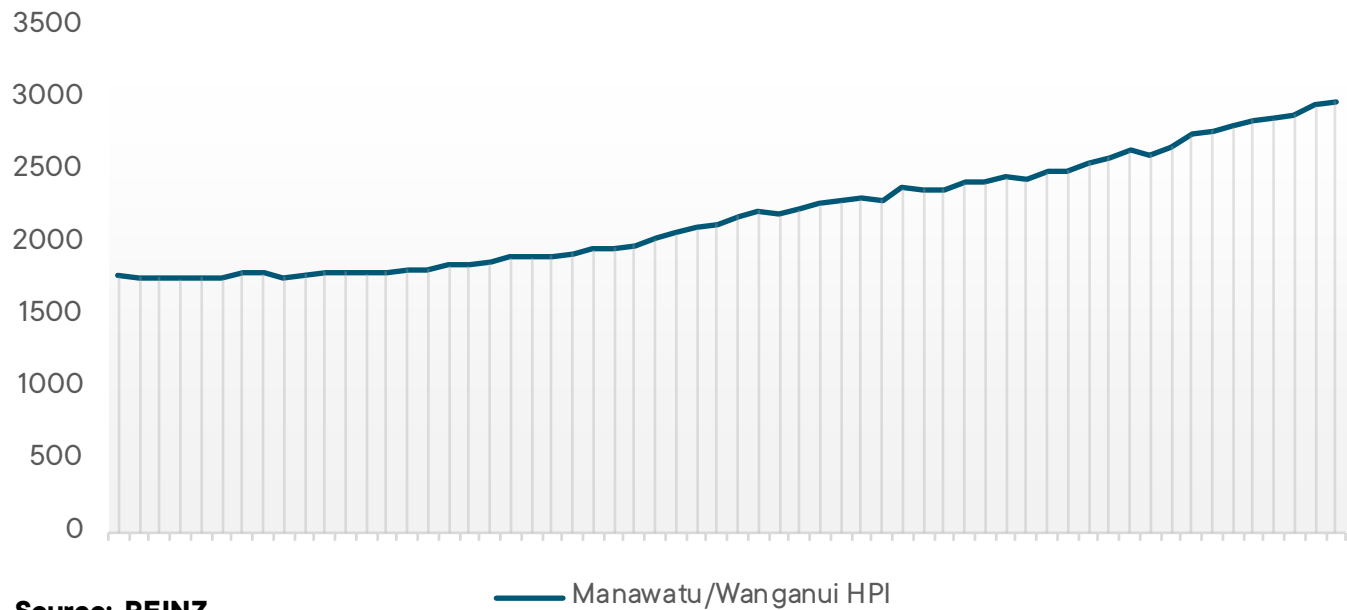


Manawatu/Wanganui Region Days To Sell
Past 5 Years



Source: REINZ

Manawatu/Wanganui Region House Price Index
Past 5 Years



Source: REINZ

“Wellington experienced an active market in March and it also saw a much-needed increase in inventory. However, despite the 6.6% increase of total inventory, the continuation of low stock levels not meeting the market demand has meant many vendors are choosing not to put their property on the market for fear of not finding a new property to buy if they sell first. Issues with insurance and access to finance continue to remain top of mind. First home buyers continue to look for affordable homes in the suburbs, with a surge in Upper Hutt especially. Wellington CBD has a mix of investors and those looking to move to their second home. The City saw another record median price of \$773,000 up from \$769,000 last month. Vendors’ expectations are high. It is doubtful that Wellington will see any price drop at this stage as there is a lack of land to build on and this will keep the prices and demand high.”

Mark Coffey
REINZ Regional Director



WELLINGTON

REGIONAL COMMENTARY

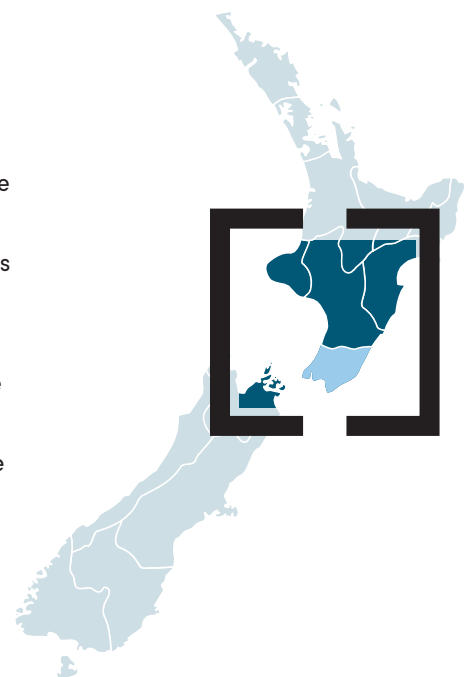
Compared to March 2018

- Median Price up 5.1%
- Sales Count down 10.2%
- Days to Sell increased 1 day

Compared to February 2019

- Median Price down 3.7%
- Seasonally adjusted median price down 4.9%
- Sales Count up 1.5%
- Seasonally adjusted sales count down 6.3%
- Days to Sell decreased 2 days

Our seasonally adjusted results tell us that, compared to what we expect when moving from February to March, the observed decrease in median price was in contrast to the expected small increase and the observed small increase in sales count was less than expected. The current Days to Sell of 30 days is less than the 10-year average for March of 31 days. The level of inventory available for sale currently sits at eight weeks, one week more than in March 2018. This is the lowest inventory (by weeks) of all the regions this month.





WELLINGTON REGION TRENDS

PRICE



VOLUMES

DAYS
TO SELL

OVERALL



R RECORD MEDIAN PRICE

MEDIAN PRICE

VOLUME SOLD

	Mar-19	Feb-19	Mar-18	Mar-19	Feb-19	Mar-18
Carterton District	445,000	410,000	420,000	18	19	21
Kapiti Coast District	575,000	580,000	527,000	89	105	115
Lower Hutt City	580,000	595,000	520,000	191	137	166
Masterton District	388,000	365,000	325,000	52	54	68
Porirua City	651,000	668,000	640,000	87	65	81
South Wairarapa District	470,000	501,435	378,500	35	21	20
Upper Hutt City	520,000	600,000	535,000	78	101	86
Wellington City R	773,000	769,000	711,000	259	295	344
Wellington Region	620,000	643,500	590,000	809	797	901

	Vs...	Feb-19	Mar-18	Vs...	Feb-19	Mar-18
Carterton District		8.5%	6.0%		-5.3%	-14.3%
Kapiti Coast District		-0.9%	9.1%		-15.2%	-22.6%
Lower Hutt City		-2.5%	11.5%		39.4%	15.1%
Masterton District		6.3%	19.4%		-3.7%	-23.5%
Porirua City		-2.5%	1.7%		33.8%	7.4%
South Wairarapa District		-6.3%	24.2%		66.7%	75.0%
Upper Hutt City		-13.3%	-2.8%		-22.8%	-9.3%
Wellington City		0.5%	8.7%		-12.2%	-24.7%
Wellington Region		-3.7%	5.1%		1.5%	-10.2%



GRAPH COMMENTARY

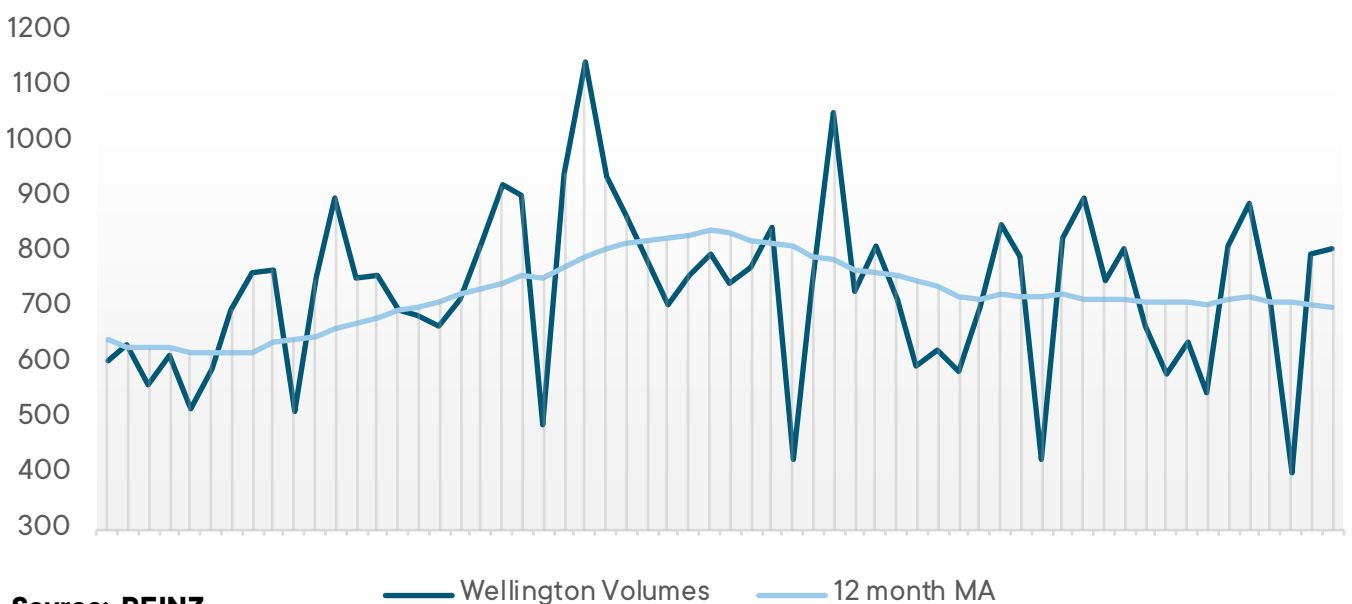
The trend in the median price has been strongly increasing over the past 12 months. The volume trend has been slightly falling over the past year. The days to sell trend remains flat to easing as it has been over the past two years. The House Price Index has had fairly strong growth over the past 12 months.

Wellington Region Median Price
Past 5 Years



Source: REINZ

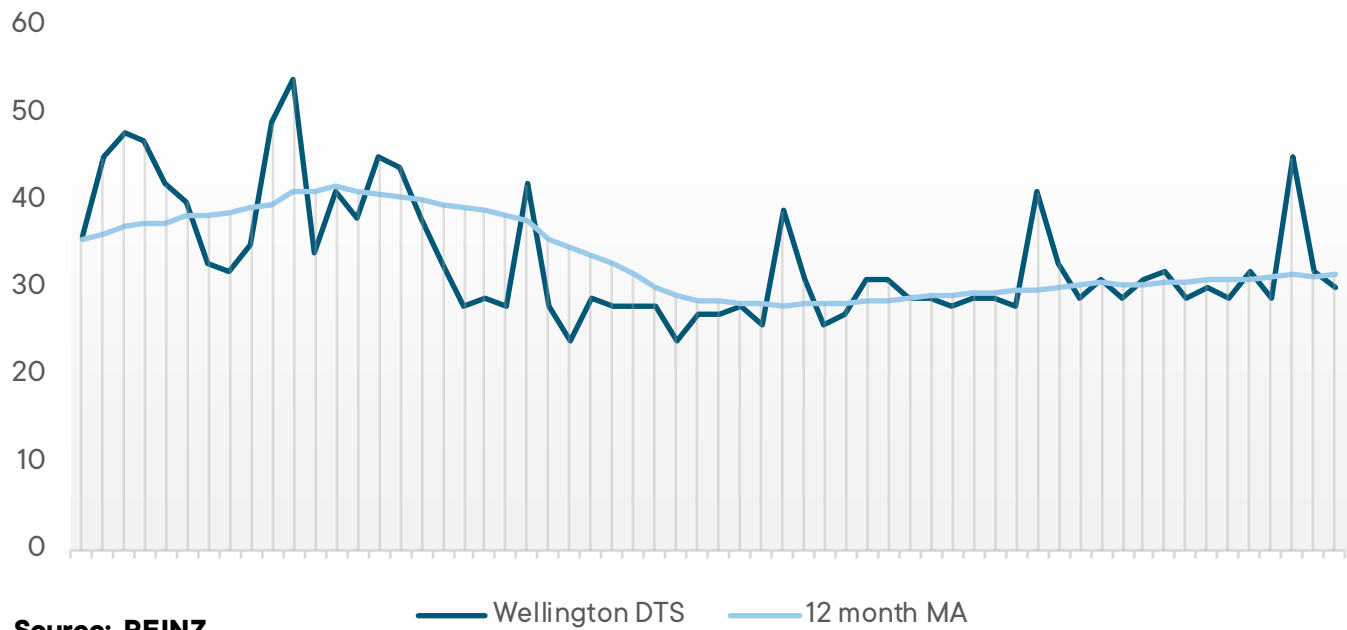
Wellington Region Sales Volumes
Past 5 Years



Source: REINZ

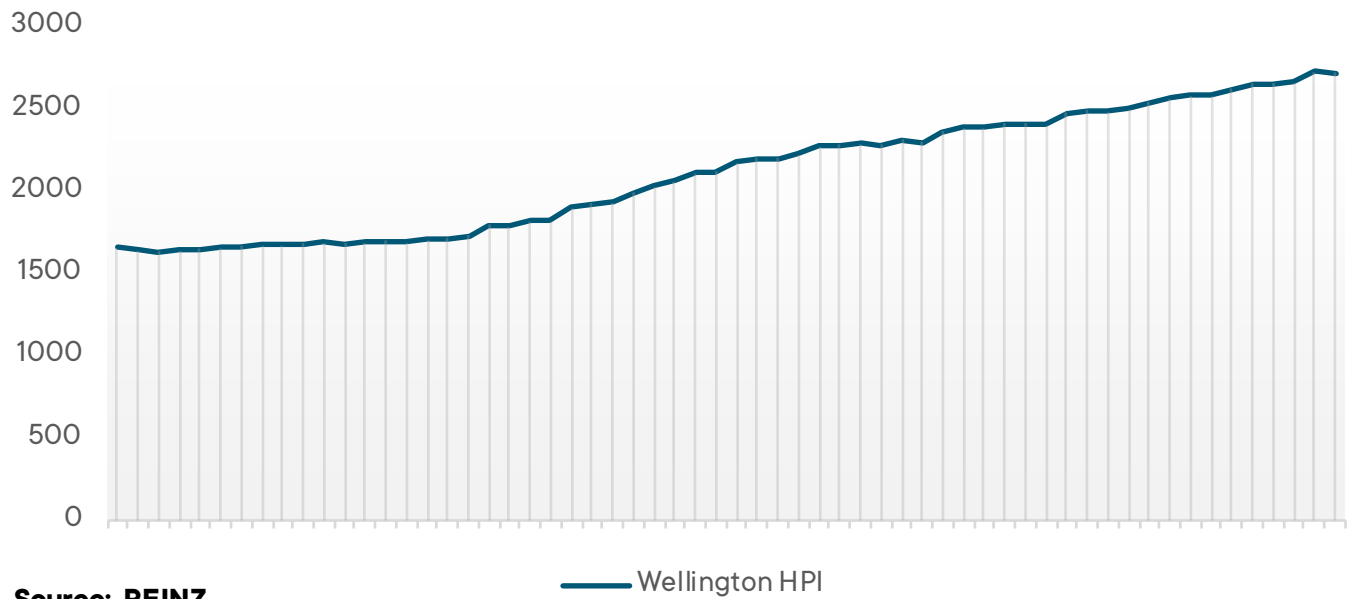


Wellington Region Days To Sell
Past 5 Years



Source: REINZ

Wellington Region House Price Index
Past 5 Years



Source: REINZ

"The Nelson/Marlborough/Tasman regions all saw the number of properties fall when compared with the same time last year. With the continuation of activity, multi offers are still very common, especially in the lower price ranges and we see that a positive outlook for interest rates is somewhat helping these attitudes. However, the banks are certainly not easing up on their lending restrictions. The lower levels of inventory available continues to affect the number of active first home buyers. We saw that the Nelson/Tasman region had a further drop in new listings (down 18.1% year-on-year) and the total inventory now at 421 (down 6.4% year-on-year). Marlborough also saw new listings fall (by 2.2%) yet there was an uplift in the total inventory with a 15.3% increase year-on-year (now a total of 391 houses for sale). The investor market continues to be at the same numbers as they have been during the start of the new year and the trend of buying new builds instead of cheaper established houses appears to hold. Going forward, we are likely to continue to see an increase in priced properties and a steady market."

Bindi Norwell
REINZ CEO



NELSON/ MARLBOROUGH/ TASMAN

REGIONAL COMMENTARY

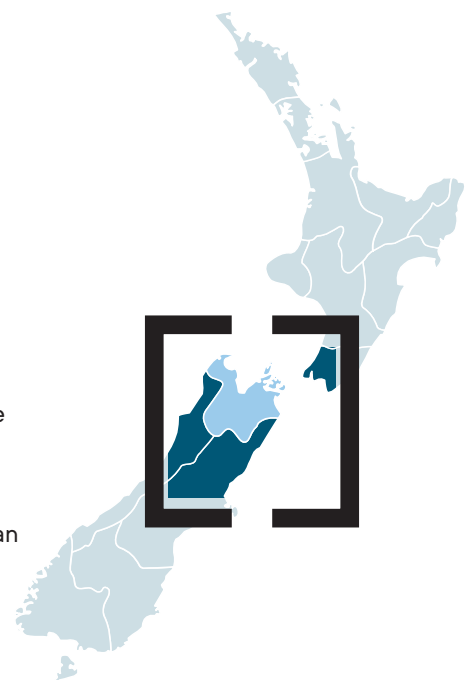
Compared to March 2018

- Median Price up 9.8%
- Sales Count down 24.2%
- Days to Sell increased 6 days

Compared to February 2019

- Median Price had no change
- Seasonally adjusted median price down 1.4%
- Sales Count down 6.2%
- Seasonally adjusted Sales Count down 15.1%
- Days to Sell decreased 12 days.

Our seasonally adjusted results tell us that, compared to what we expect when moving from February to March, the observed stability in median price was in contrast to the expected small increase and the observed decrease in sales count was in contrast to the expected moderately large increase. The current Days to Sell of 35 days is the same as the 10-year average for March. The level of inventory available for sale currently sits at 15 weeks, one and half weeks more than in March 2018.





NELSON/MARLBOROUGH/ TASMAN REGION TRENDS

PRICE



VOLUMES

DAYS
TO SELL

OVERALL



R RECORD MEDIAN PRICE

MEDIAN PRICE

VOLUME SOLD

	Mar-19	Feb-19	Mar-18	Mar-19	Feb-19	Mar-18
Nelson City	552,500	563,000	505,000	89	99	107
Marlborough District	458,000	440,000	404,000	82	95	121
Tasman District	606,000	585,000	570,000	70	63	90
Nel/Marl/Tas Region	540,000	540,000	492,000	241	257	318

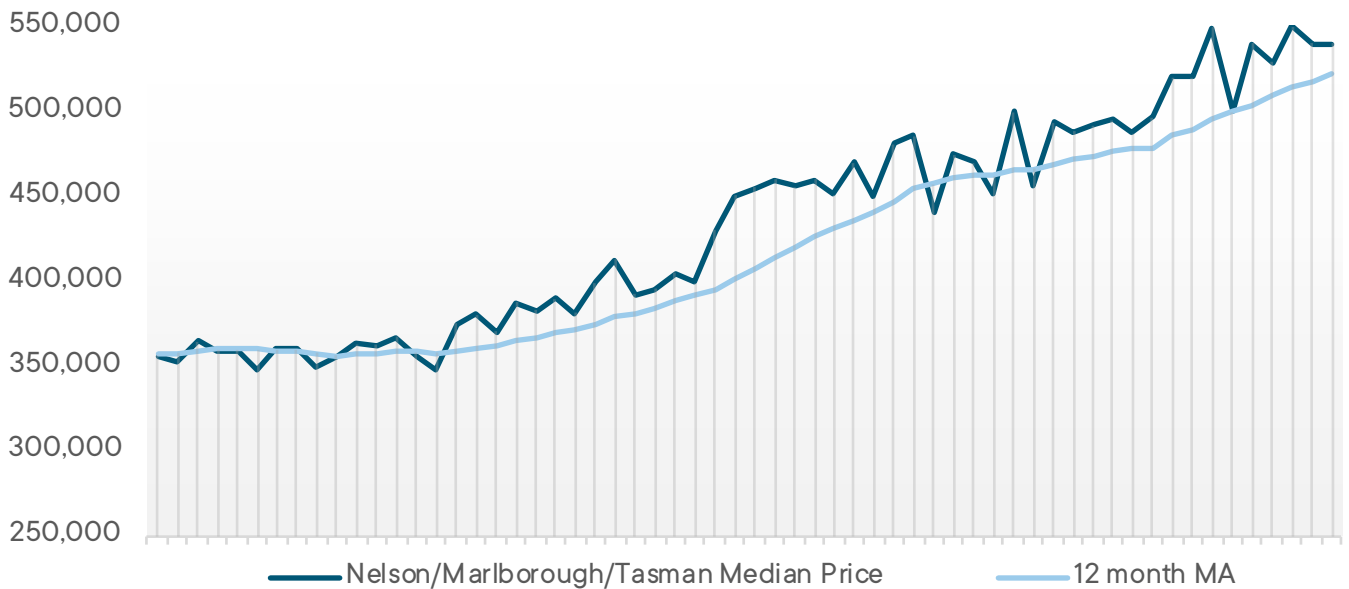
	Vs...	Feb-19	Mar-18	Vs...	Feb-19	Mar-18
Nelson City		-1.9%	9.4%		-10.1%	-16.8%
Marlborough District		4.1%	13.4%		-13.7%	-32.2%
Tasman District		3.6%	6.3%		11.1%	-22.2%
Nel/Marl/Tas Region		0.0%	9.8%		-6.2%	-24.2%



GRAPH COMMENTARY

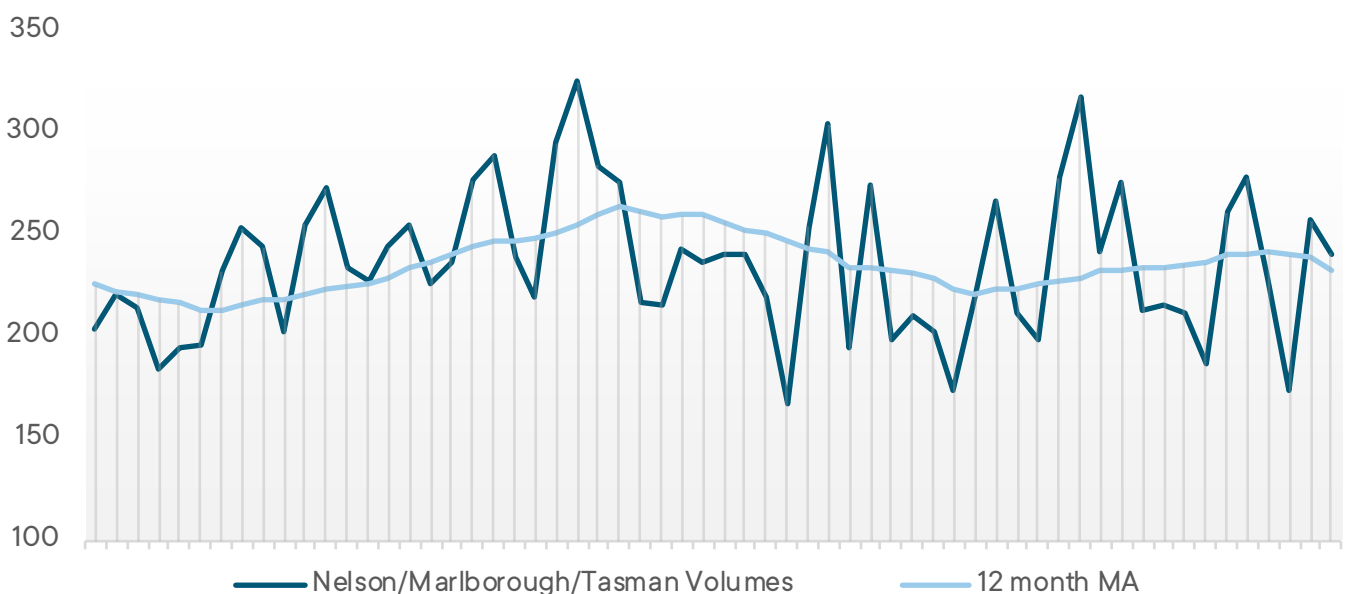
The median price trend for the region has been climbing over the past one and half years, with strong results over the last six months. The sales volume trend had been increasing over the past year but has dipped slightly in the past couple of months. The days to sell trend has been easing over the past two years. The House Price Index has had moderately low movement over the past 12 months.

Nelson/Marlborough/Tasman Region Median Price
Past 5 Years



Source: REINZ

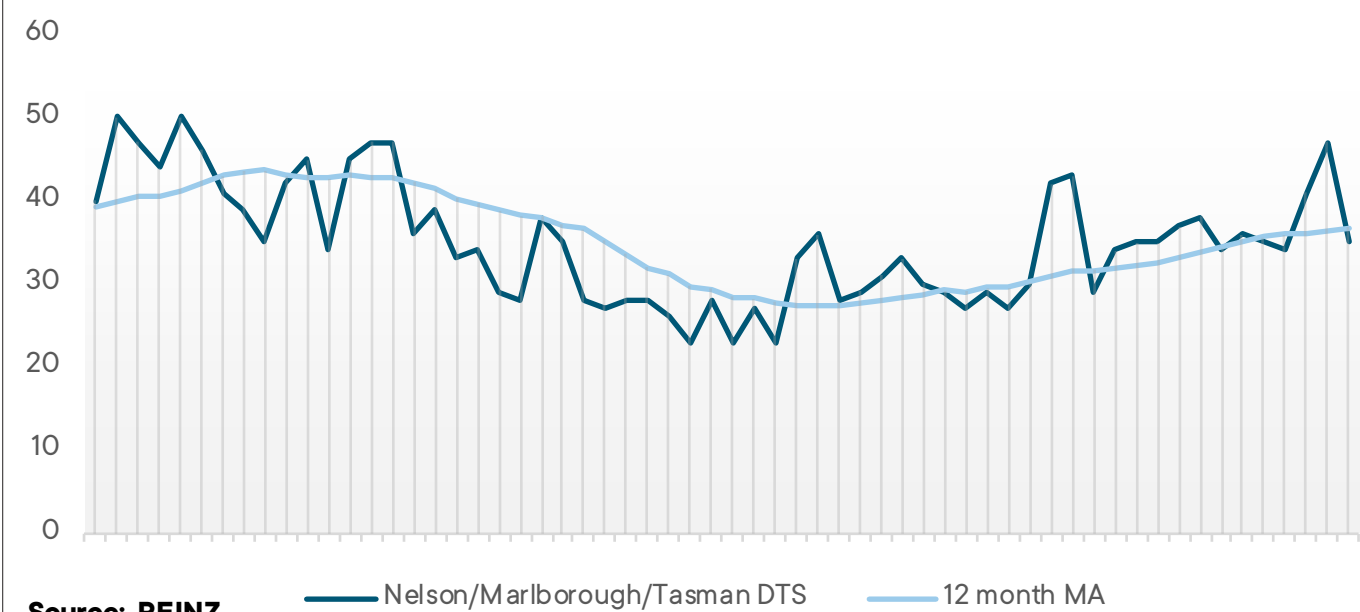
Nelson/Marlborough/Tasman Region Sales Volumes
Past 5 Years



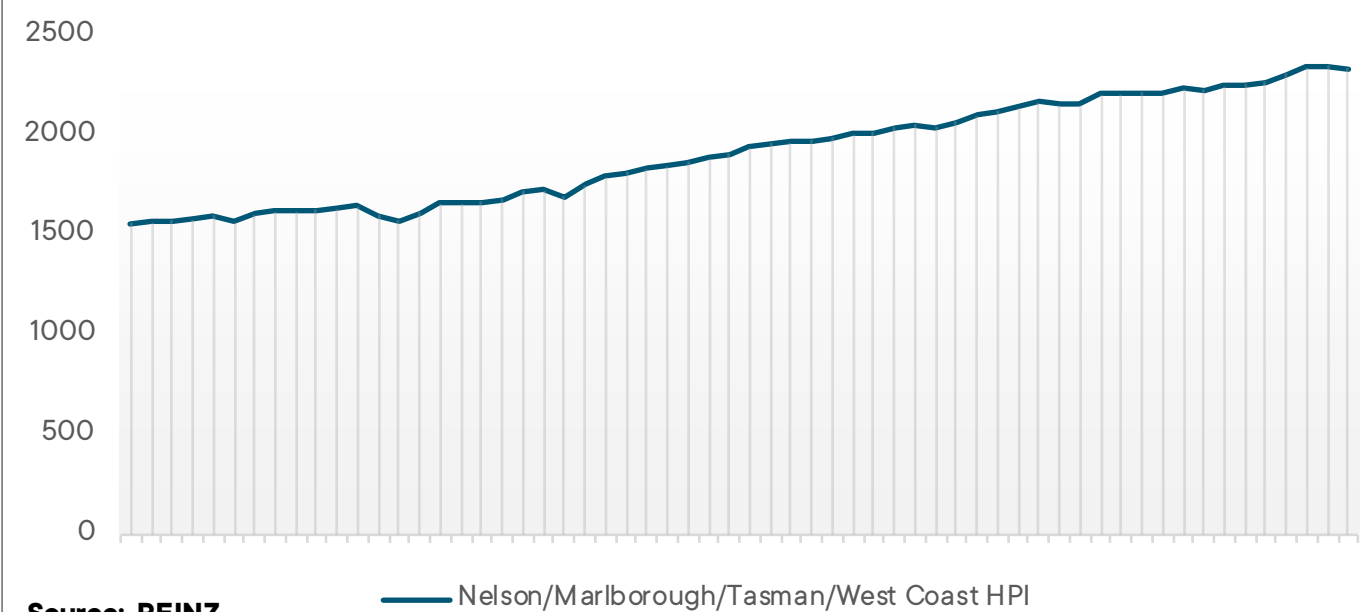
Source: REINZ



Nelson/Marlborough/Tasman Region Days To Sell
Past 5 Years



Nelson/Marlborough/Tasman/West Coast House Price Index
Past 5 Years



"The West Coast market saw a return in interest across the board in March and was the only region in NZ to see annual volume growth (+2.1%), with some of the higher end properties gaining attention. However, median house price fell 4.3% year-on-year. The region saw a 11 day fall in the median number of days to sell when compared to March 2018 but a staggering 22 day decrease when compared to February. The LVR restrictions are still creating a barrier to entry as couples are struggling to accumulate sufficient savings to enter the market. While banks need to be prudent with their lending, access to finance continues to be an active talking point across the region. With the winter coming, we are seeing the usual seasonal slowdown in the number of active investors, but there were more of them this year compared to last year. The West Coast region doesn't usually hold open homes, but this is changing as many out of town buyers are used to them and that has created a demand. The number of cash buyers increased as the region is now an option for cashed-up buyers from city markets looking for spare capital post-purchase and they are spread across the market. With winter approaching, the market will most likely cool down if it follows its usual pattern."

Bindi Norwell
REINZ CEO



WEST COAST

REGIONAL COMMENTARY

Compared to March 2018

- Median Price down 4.2%
- Sales Count up 2.1%
- Days to Sell increased 5 days

Compared to February 2019

- Median Price up 8.4%
- Seasonally adjusted median price up 1.3%
- Sales Count up 4.3%
- Seasonally adjusted sales count up 0.8%
- Days to Sell decreased 22 days.

Our seasonally adjusted results tell us that, compared to what we expect when moving from February to March, the observed increase in median price was slightly larger than expected and the observed increase in sales count was fractionally larger than expected. The current Days to Sell of 69 days is less than the 10-year average for March which is 70 days. The level of inventory available for sale currently sits at 36 weeks, 8 weeks less than in March 2018.





WEST COAST REGION TRENDS

PRICE



VOLUMES

DAYS
TO SELL

OVERALL



R RECORD MEDIAN PRICE

MEDIAN PRICE

VOLUME SOLD

	Mar-19	Feb-19	Mar-18	Mar-19	Feb-19	Mar-18
Buller District	182,500	180,000	180,000	14	22	21
Grey District	160,000	245,000	217,500	19	17	18
Westland District	226,000	190,000	290,000	15	7	8
West Coast Region	206,000	190,000	215,000	48	46	47

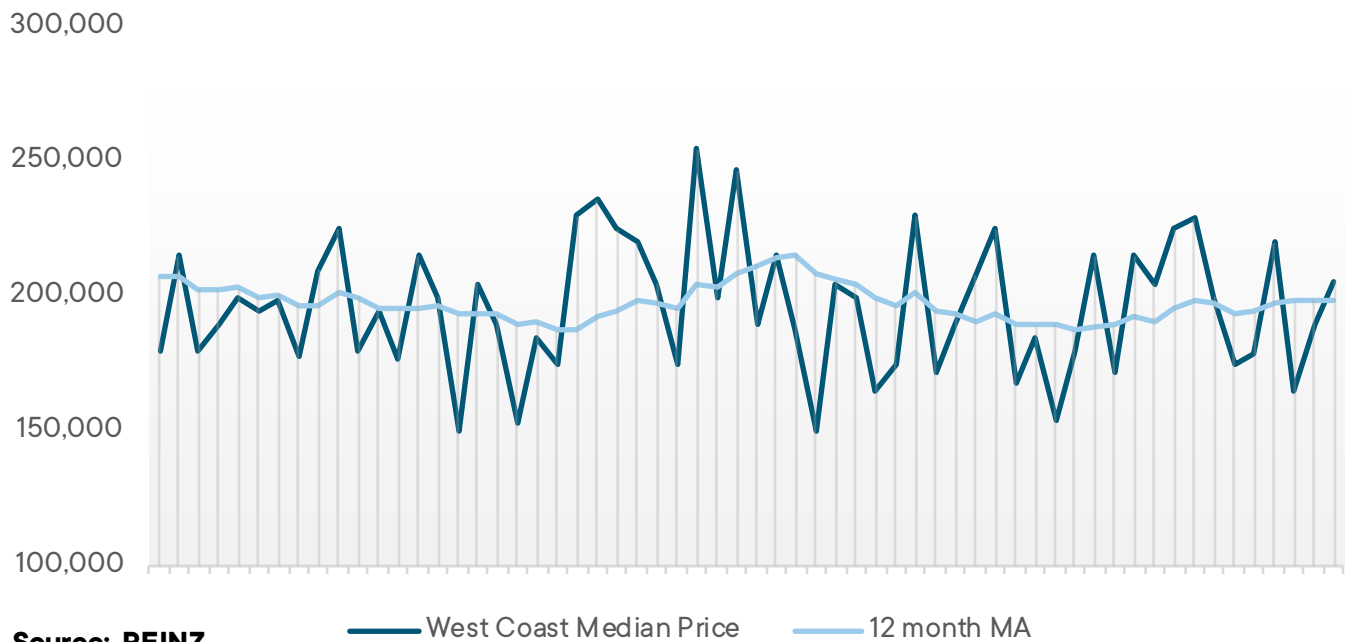
	Vs...	Feb-19	Mar-18	Vs...	Feb-19	Mar-18
Buller District		1.4%	1.4%		-36.4%	-33.3%
Grey District		-34.7%	-26.4%		11.8%	5.6%
Westland District		18.9%	-22.1%		114.3%	87.5%
West Coast Region		8.4%	-4.2%		4.3%	2.1%



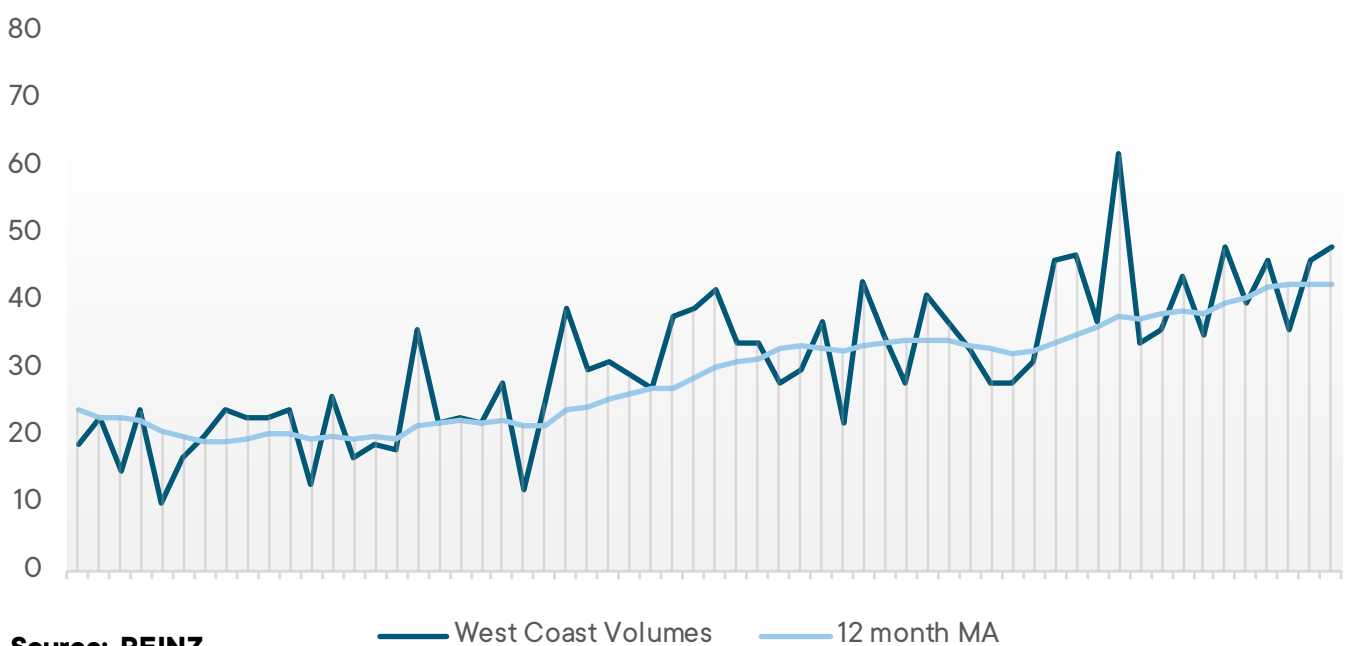
GRAPH COMMENTARY

The median price trend has been gently increasing over the past year and the volume trend has been increasing over the same period. The days to sell trend has been easing sharply over the past year. The House Price Index for Tasman/Nelson/Marlborough/West Coast has had fairly strong growth over the past 12 months. The House Price Index has had moderately low movement over the past 12 months.

West Coast Region Median Price
Past 5 Years

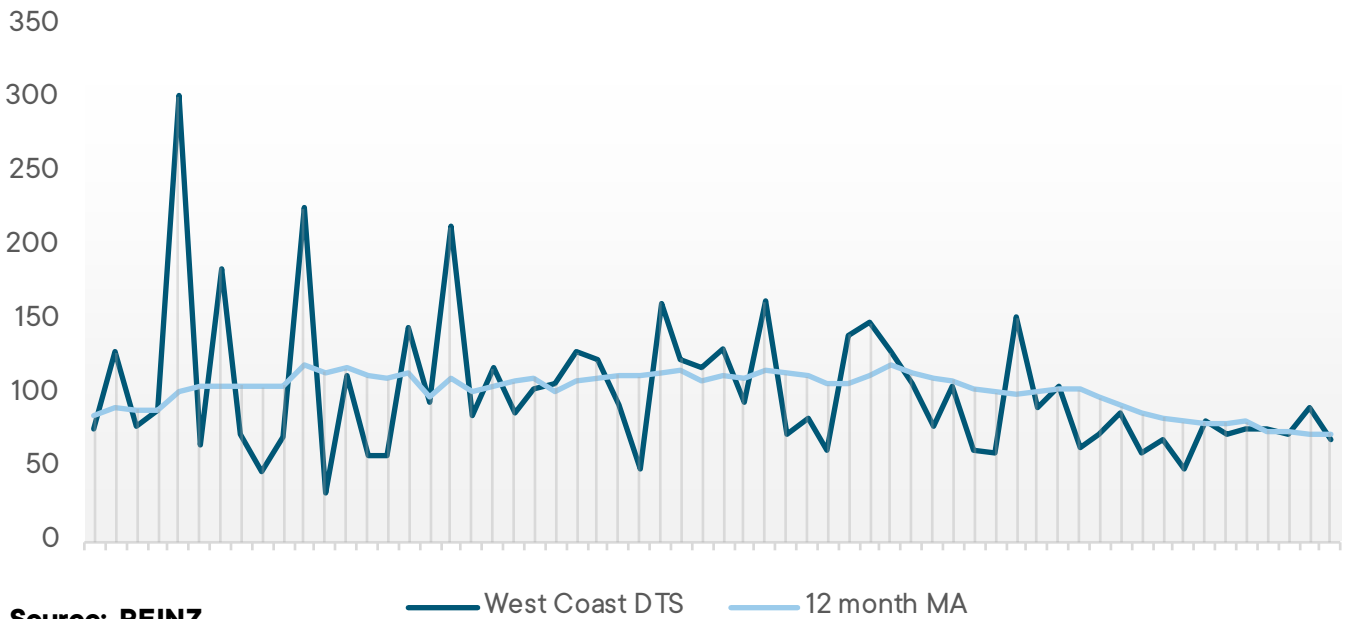


West Coast Region Sales Volumes
Past 5 Years

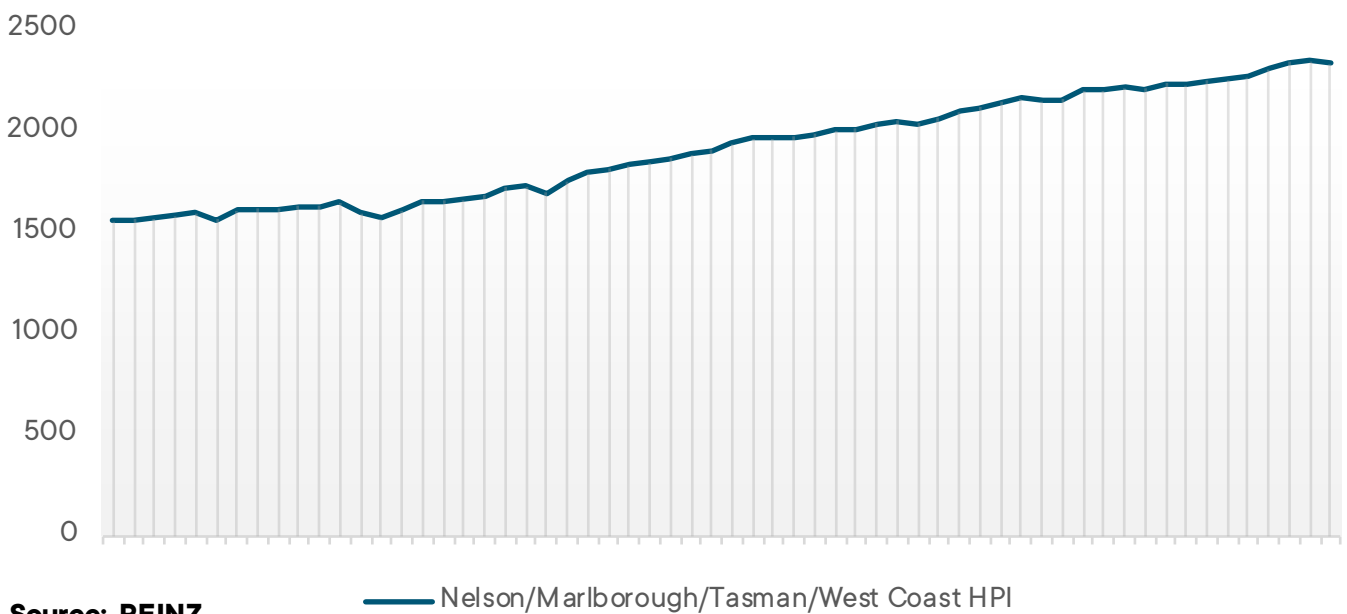




West Coast Region Days To Sell
Past 5 Years



Nelson/Marlborough/Tasman/West Coast House Price Index
Past 5 Years



"The Canterbury market followed very closely what happened in February, with the median house price marginally up by 1.1% and is now at \$460,000 compared to February's \$455,000. The numbers of days, which was up to 53 last month, corrected itself and ended at 36 which is one more day compared to March 2017. There were plenty of buyers in the \$550,000 price bracket and under, but buyers are taking their time and are in no hurry to commit. The higher end was slow, however, the cash buyers that are around will be found in that price bracket. Listings were down 7.0% from the same time last year, but total inventory for the region only fell by 1.9%. The lack of foreign buyers continues to impact sales volumes but has had little impact on prices in the region. Buyers are having to work harder to access finance and meet AML requirements, but three months into the new AML legislation it is starting to become just part of doing business. It was great to see an increase at open homes as the viewing numbers were strong. First home buyers continue to be a steady part of the market, and we saw a 30% increase compared to 12 months ago. Investors are forming a smaller part of the market and we are now seeing that many landlords are selling down this year, as rentals are often falling into the "too hard basket" for owner-occupiers. The market will continue to be steady, though the winter might be a bit slow but will still tick over."

Bindi Norwell
REINZ CEO



CANTERBURY

REGIONAL COMMENTARY

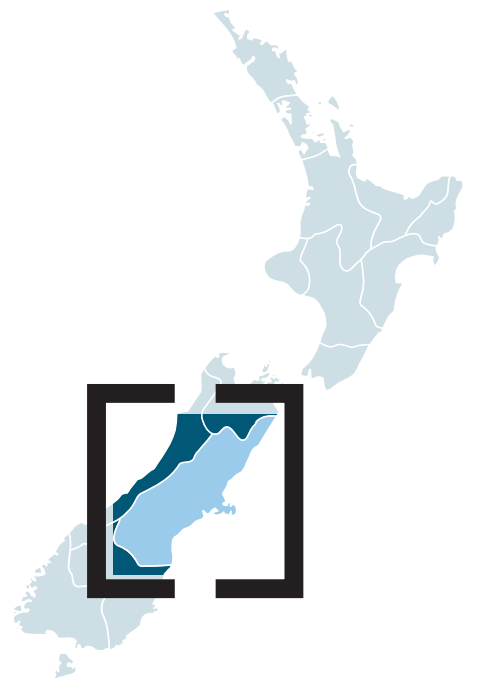
Compared to March 2018

- Median Price up 2.2%
- Sales Count down 2.3%
- Days to Sell increased 1 day

Compared to February 2019

- Median Price up 1.1%
- Seasonally adjusted median price down 0.8%
- Sales Count up 13.6%
- Seasonally adjusted sales count down 1.5%
- Days to Sell decreased 17 days

Our seasonally adjusted results tell us that, compared to what we expect when moving from February to March, the observed small increase in median price was fractionally less than expected and the observed moderately large increase in sales count was a bit smaller than expected. The current Days to Sell of 36 days is higher than the 10-year average for March which is 33 days. The level of inventory available for sale currently sits at 20 weeks, one week more than in March 2018.





CANTERBURY REGION TRENDS

PRICE ↗

VOLUMES ↘

DAYS
TO SELL →

OVERALL →

R RECORD MEDIAN PRICE

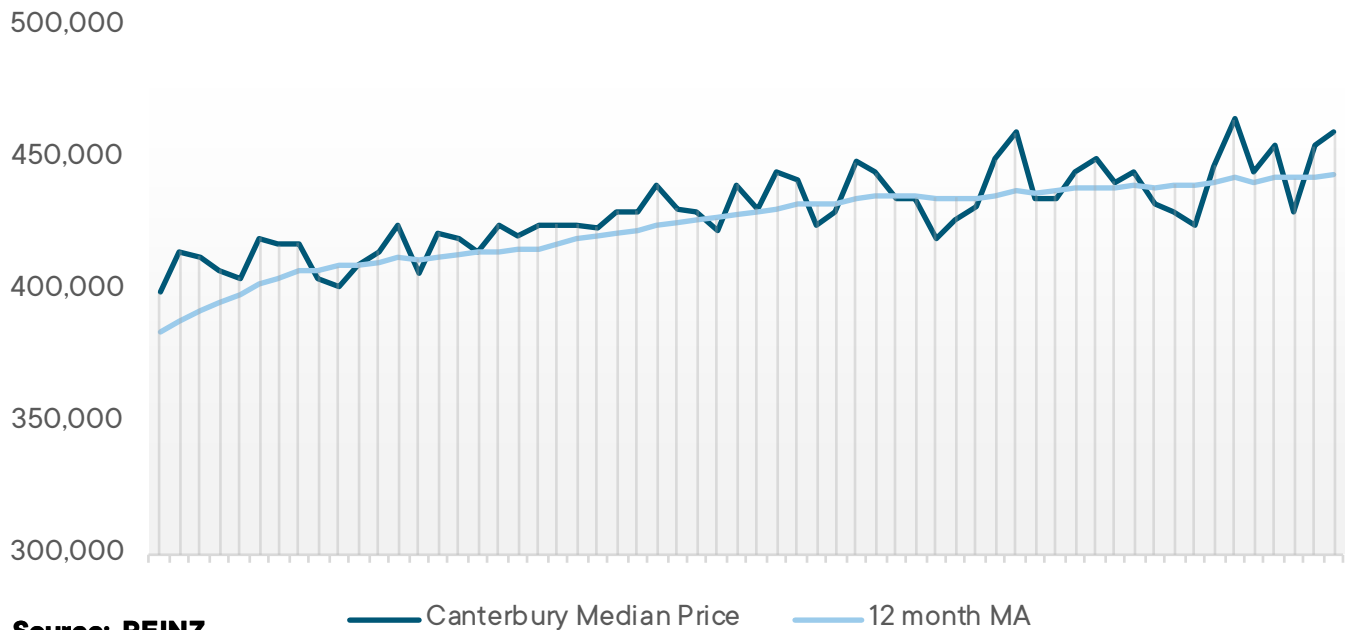
	MEDIAN PRICE			VOLUME SOLD		
	Mar-19	Feb-19	Mar-18	Mar-19	Feb-19	Mar-18
Ashburton District	360,000	346,000	315,000	61	42	40
Christchurch City	470,000	460,000	460,500	645	556	666
Hurunui District	380,000	459,000	392,250	16	21	23
Kaikoura District R	590,000	-	-	5	2	2
Mackenzie District	507,000	395,000	385,000	15	14	13
Selwyn District	552,000	565,000	545,000	76	79	90
Timaru District	350,500	371,000	351,500	72	79	85
Waimakariri District	469,000	455,000	440,000	86	65	80
Waimate District	279,000	249,000	215,000	8	8	8
Canterbury Region	460,000	455,000	450,000	984	866	1,007
	Vs...	Feb-19	Mar-18	Vs...	Feb-19	Mar-18
Ashburton District		4.0%	14.3%		45.2%	52.5%
Christchurch City		2.2%	2.1%		16.0%	-3.2%
Hurunui District		-17.2%	-3.1%		-23.8%	-30.4%
Kaikoura District		-	-		150.0%	150.0%
Mackenzie District		28.4%	31.7%		7.1%	15.4%
Selwyn District		-2.3%	1.3%		-3.8%	-15.6%
Timaru District		-5.5%	-0.3%		-8.9%	-15.3%
Waimakariri District		3.1%	6.6%		32.3%	7.5%
Waimate District		12.0%	29.8%		0.0%	0.0%
Canterbury Region		1.1%	2.2%		13.6%	-2.3%



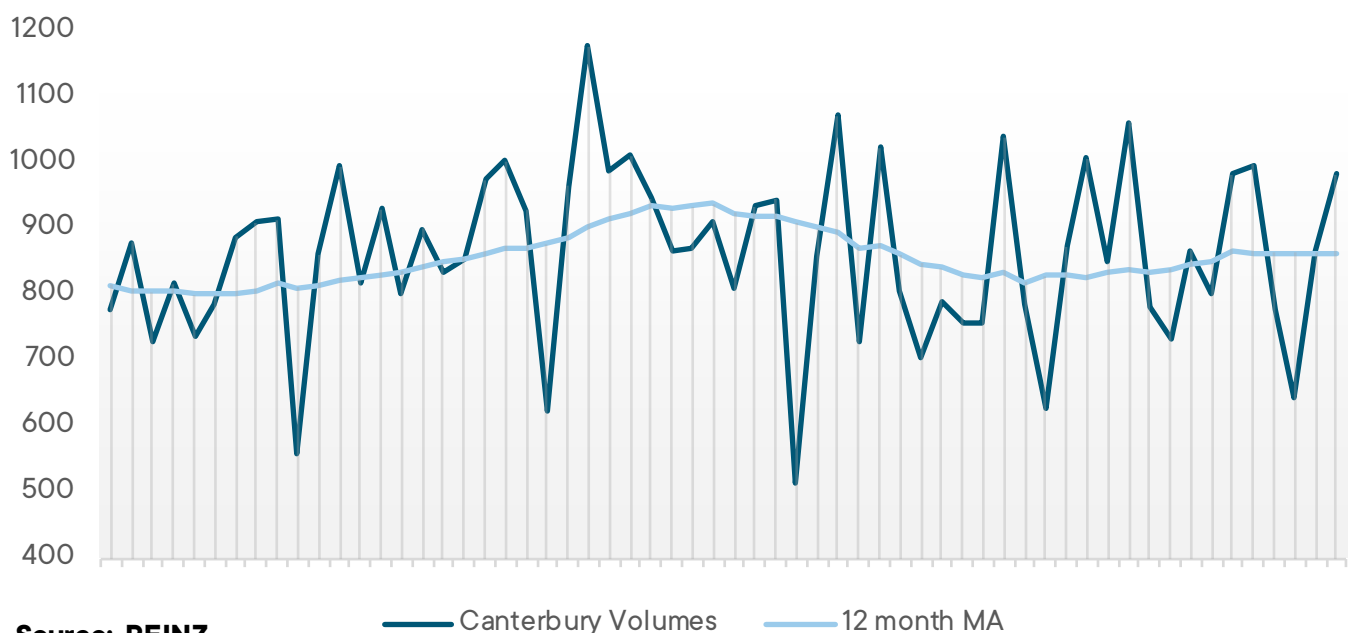
GRAPH COMMENTARY

The median price trend continues to increase slightly. The sales volume trend has been flat to slightly decreasing over the past year. The days to sell trend continues to ease slightly. The House Price Index has been fluctuating over the past two years with a relatively small percentage increase over the past 12 months as a result.

Canterbury Region Median Price
Past 5 Years

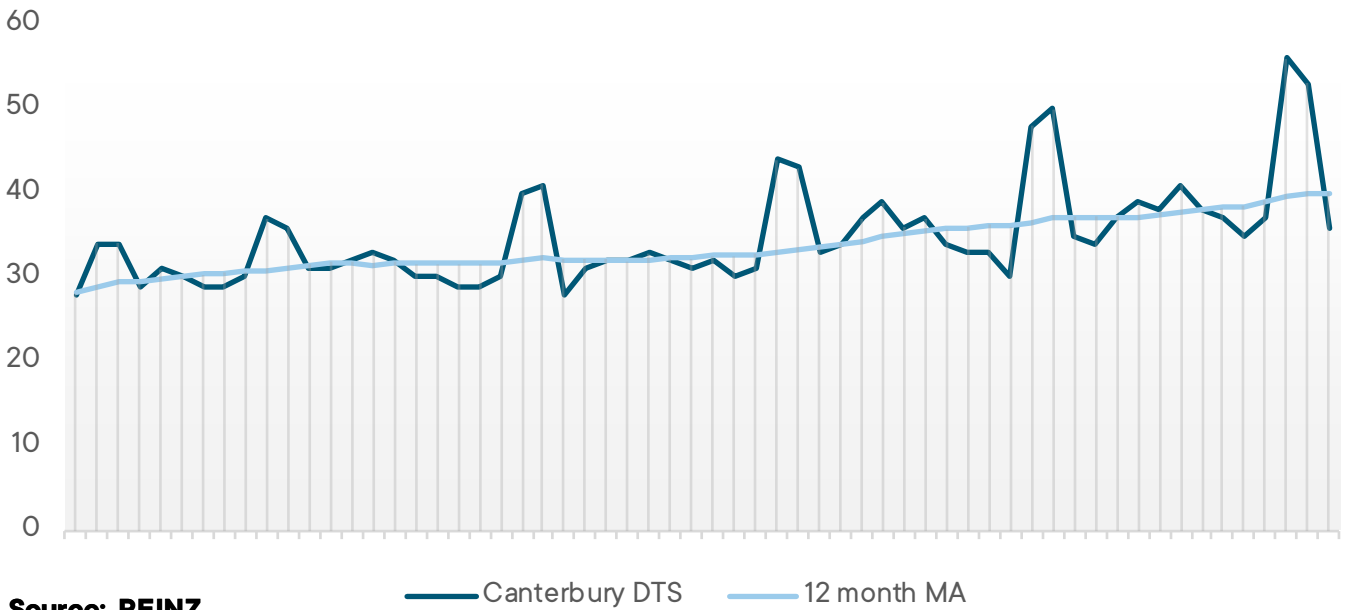


Canterbury Region Sales Volumes
Past 5 Years

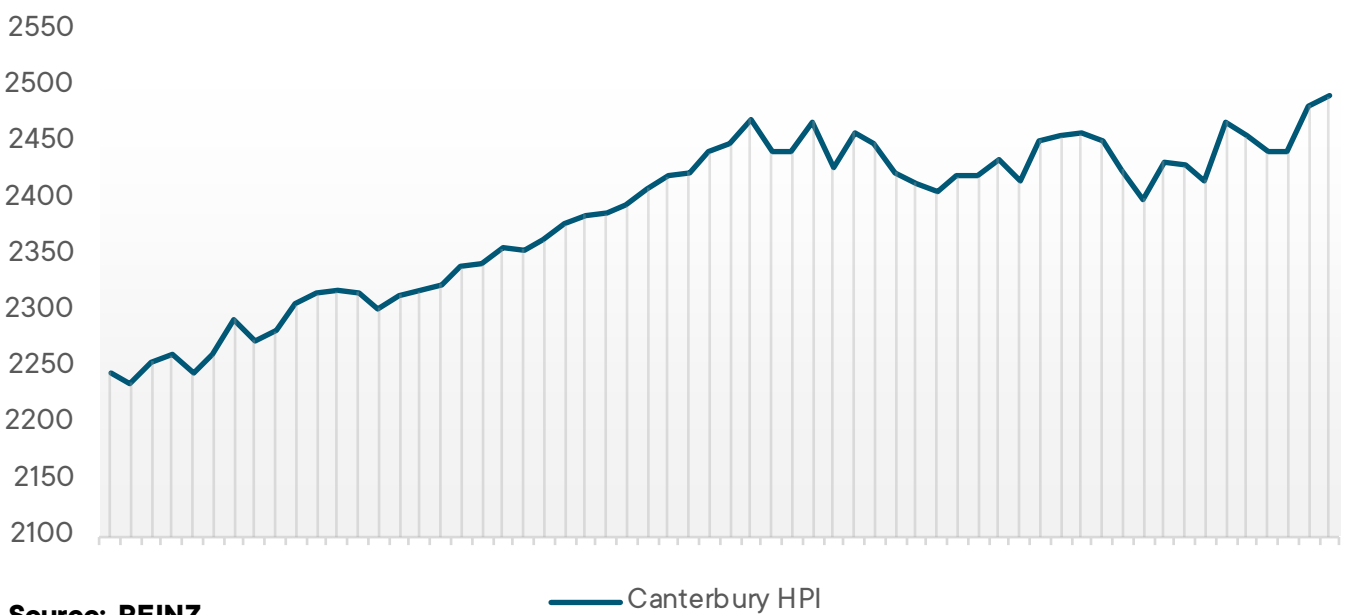




Canterbury Region Days To Sell
Past 5 Years



Canterbury Region House Price Index
Past 5 Years





Dunedin City

“The Otago market was very active in March where we saw days on the market going down (now at 27 compared to February’s 34) and prices increasing 21.6% on last year. Dunedin City achieved a record median price of \$439,000 up from the previous record set in October 2018 of \$433,000. First home buyers are finding the ongoing price rises are starting to test affordability thresholds.”

Liz Nidd

REINZ Regional Commentator

Queenstown Lakes

“The Queenstown Lakes District saw an increase in both median prices (+14.8%) and sales volumes (+18.3%) when compared to the same time last year. Listings were down 18.7% for the area which created more competition for the buyers. There was an increase of first home buyers, while investor activity followed along from the previous month, which is an upswing compared to March 2017. Cash buyers were also more visible, and we see that buyers are taking advantage of better buying in the regions which will help the market track firmly going forward.”

Gail Hudson

REINZ Regional Director

OTAGO

REGIONAL COMMENTARY

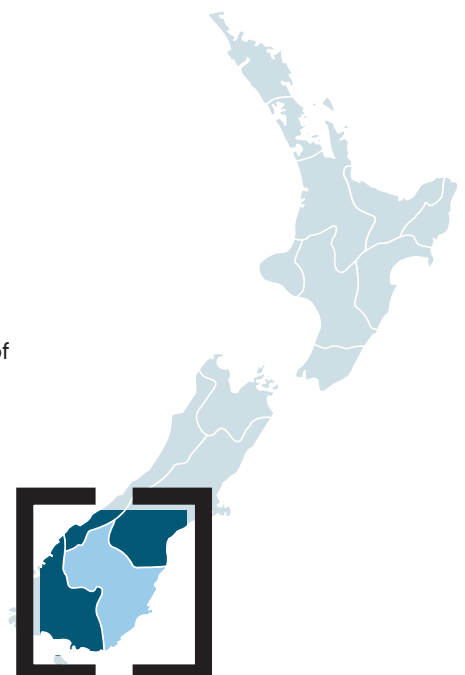
Compared to March 2018

- Median Price up 21.6%
- Sales Count down 5.4%
- Days to Sell decreased 1 day

Compared to February 2019

- Median Price up 7.0%
- Seasonally adjusted median price up 6.0%
- Sales Count up 4.9%
- Seasonally adjusted sales count up 2.7%
- Days to Sell decreased 7 days

Our seasonally adjusted results tell us that, compared to what we expect when moving from February to March, the observed increase in median price was greater than expected and the observed increase in sales count was a bit more than expected. The current Days to Sell of 27 days is less than the 10-year average for March which is 35 days. The level of inventory available for sale currently sits at nine weeks, one week less than in March 2018.





OTAGO REGION TRENDS

PRICE



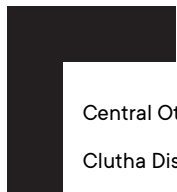
VOLUMES

DAYS
TO SELL

OVERALL



R RECORD MEDIAN PRICE



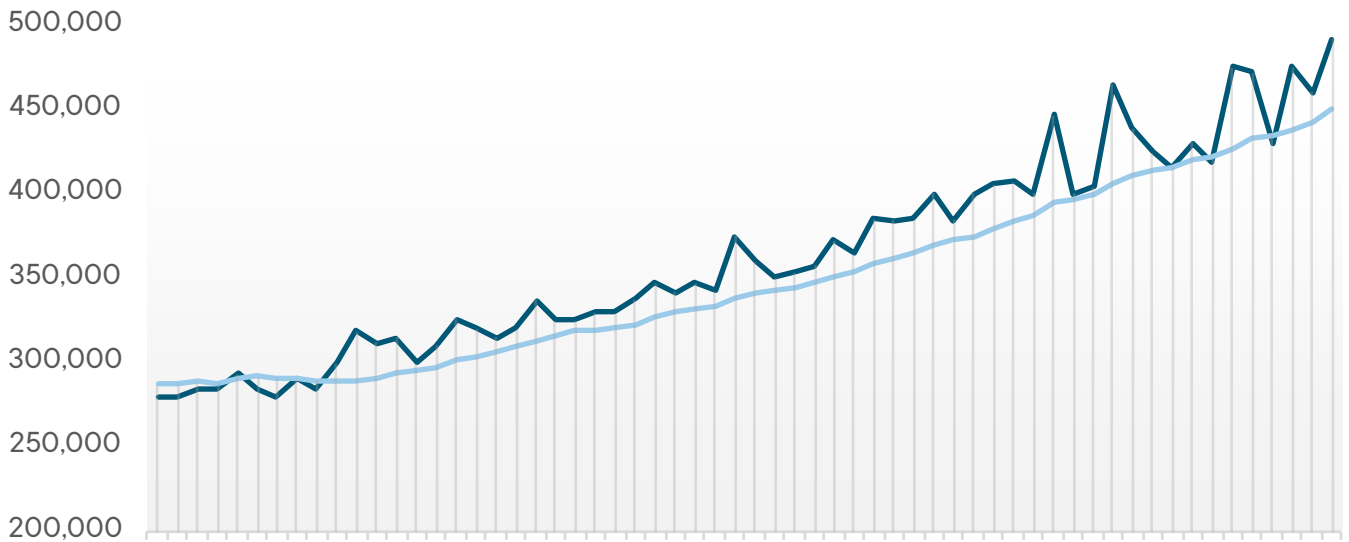
	MEDIAN PRICE			VOLUME SOLD		
	Mar-19	Feb-19	Mar-18	Mar-19	Feb-19	Mar-18
Central Otago District	500,000	570,000	460,000	43	38	35
Clutha District	230,000	277,500	215,000	17	23	16
Dunedin City R	439,000	420,000	376,000	207	210	259
Queenstown-Lakes District	975,000	880,000	855,000	99	78	82
Waitaki District	301,000	315,000	292,000	37	35	34
Otago Region	492,000	460,000	404,500	403	384	426
	Vs...	Feb-19	Mar-18	Vs...	Feb-19	Mar-18
Central Otago District		-12.3%	8.7%		13.2%	22.9%
Clutha District		-17.1%	7.0%		-26.1%	6.3%
Dunedin City		4.5%	16.8%		-1.4%	-20.1%
Queenstown-Lakes District		10.8%	14.0%		26.9%	20.7%
Waitaki District		-4.4%	3.1%		5.7%	8.8%
Otago Region		7.0%	21.6%		4.9%	-5.4%



GRAPH COMMENTARY

The trend in the median price is increasing strongly. The trend in sales volume has been flat to decreasing over the past year. The trend in days to sell has been slightly easing over the past three months. The House Price Index for Otago has had moderately strong growth over the past year, despite a small decrease over the past month.

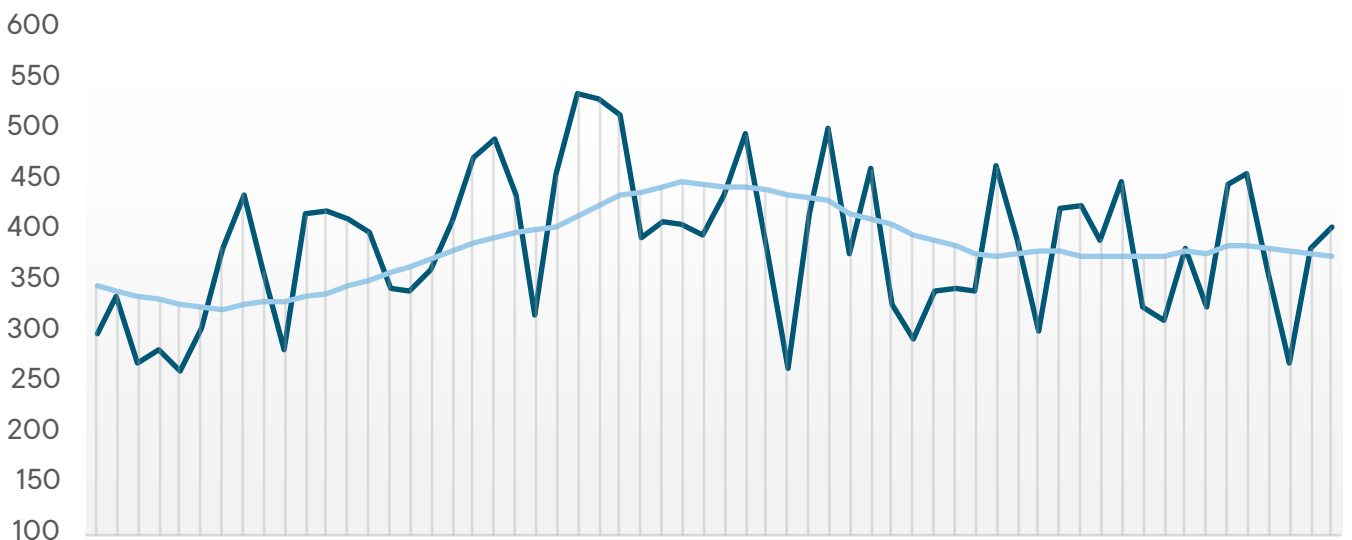
Otago Region Median Price
Past 5 Years



Source: REINZ

Otago Median Price 12 month MA

Otago Region Sales Volumes
Past 5 Years

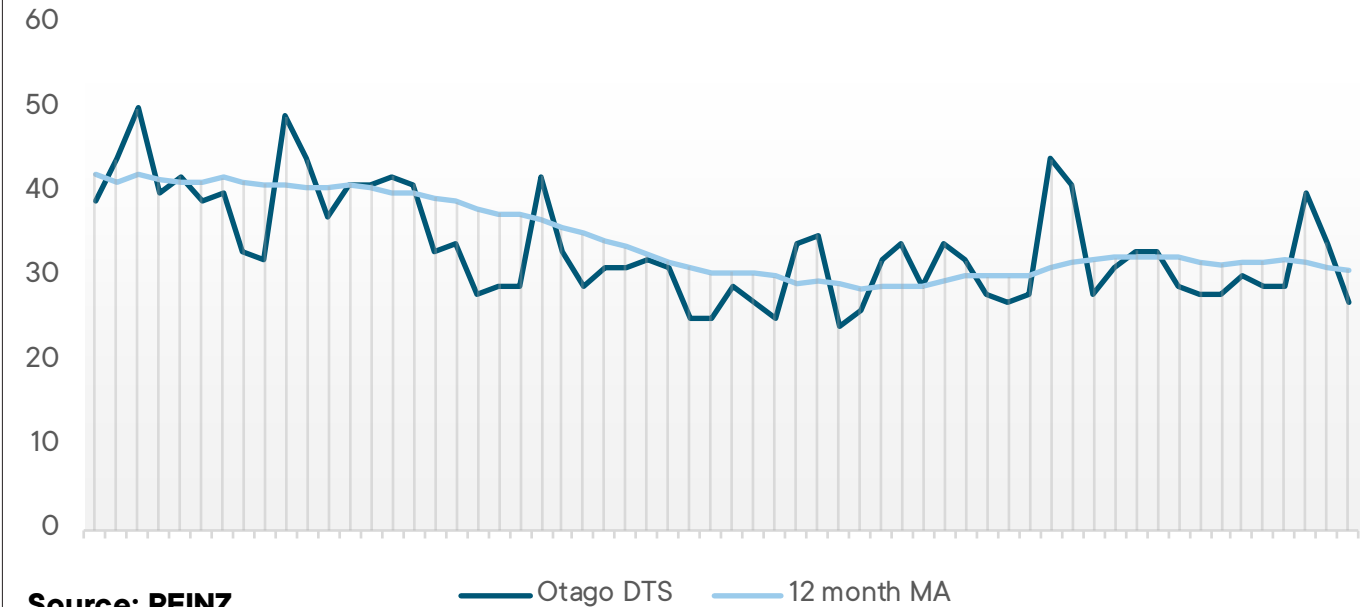


Source: REINZ

Otago Volumes 12 month MA

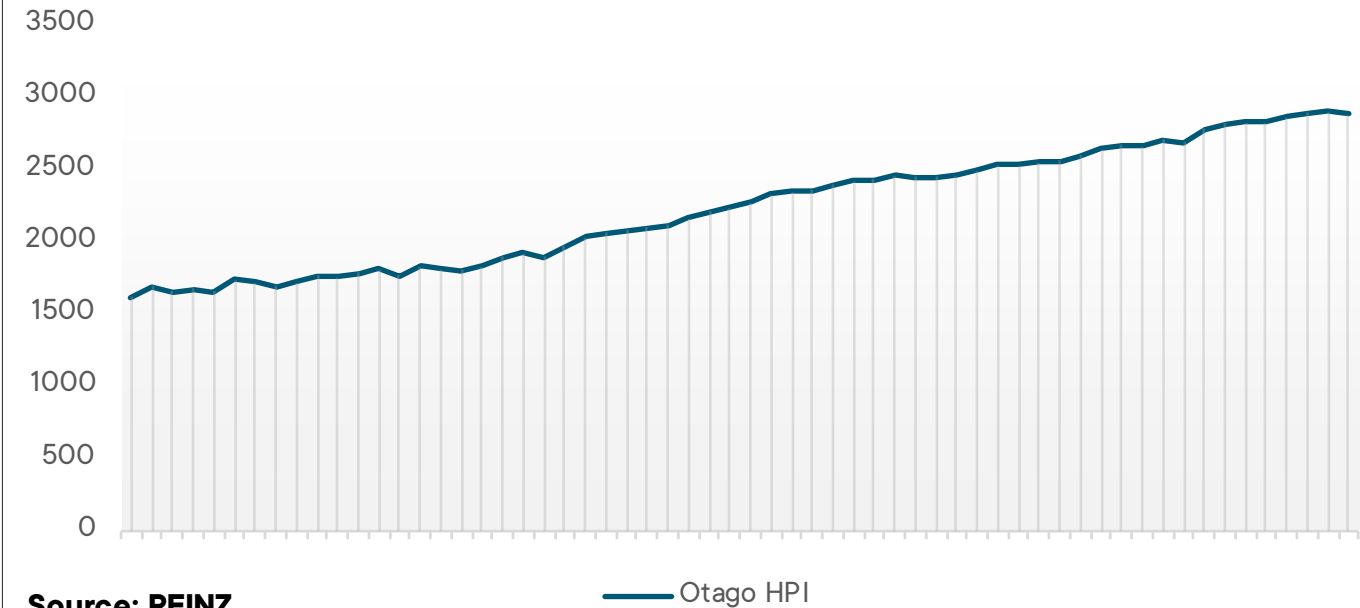


Otago Region Days To Sell
Past 5 Years



Source: REINZ

Otago Region House Price Index
Past 5 Years



Source: REINZ

"The Southland market continues to be buoyant as it achieved a new record median house price for the second month in a row. The new median house price is now at \$300,000, which is a 25% year-on-year increase indicating how strong the market has performed for the last twelve months. There was a decline in rental interest, which is an indication that this segment in the market is slowing though the rest of the market continues to be steady. Open homes weren't as well attended as in February, which could have been affected by the decrease of active investors. The investor engagement and activity has dropped around 50% compared to March 2017 due to the uncertainty of new rules and regulations."

Bindi Norwell
REINZ CEO



SOUTHLAND

REGIONAL COMMENTARY

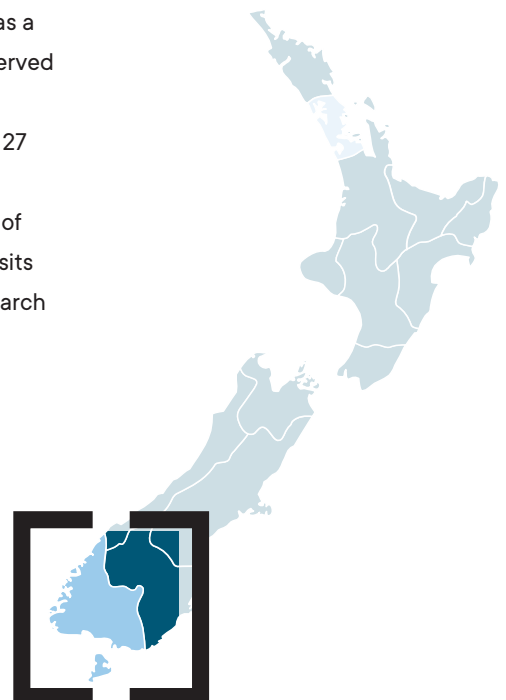
Compared to March 2018

- Median Price increased 25.0%
- Sales Count decreased 5.7%
- Days to Sell increased 1 day

Compared to February 2019

- Median Price up 4.5%
- Seasonally adjusted median price up 3.0%
- Sales Count up 9.9%
- Seasonally adjusted sales count down 3.0%
- Days to Sell decreased 13 days

Our seasonally adjusted results tell us that, compared to what we expect when moving from February to March, the observed increase in median price was a bit larger than expected and the observed increase in sales count was less than expected. The current Days to Sell of 27 days is less than the 10-year average for March which is 35 days. The level of inventory available for sale currently sits at 12 weeks, two weeks less than in March 2018.





SOUTHLAND REGION TRENDS

PRICE



VOLUMES



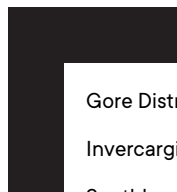
DAYS
TO SELL



OVERALL



R RECORD MEDIAN PRICE



MEDIAN PRICE

VOLUME SOLD

	Mar-19	Feb-19	Mar-18	Mar-19	Feb-19	Mar-18
Gore District	233,500	247,000	200,000	20	29	23
Invercargill City R	310,000	290,000	250,000	141	111	149
Southland District	323,000	339,000	230,000	38	41	39
Southland Region	300,000	287,000	240,000	199	181	211

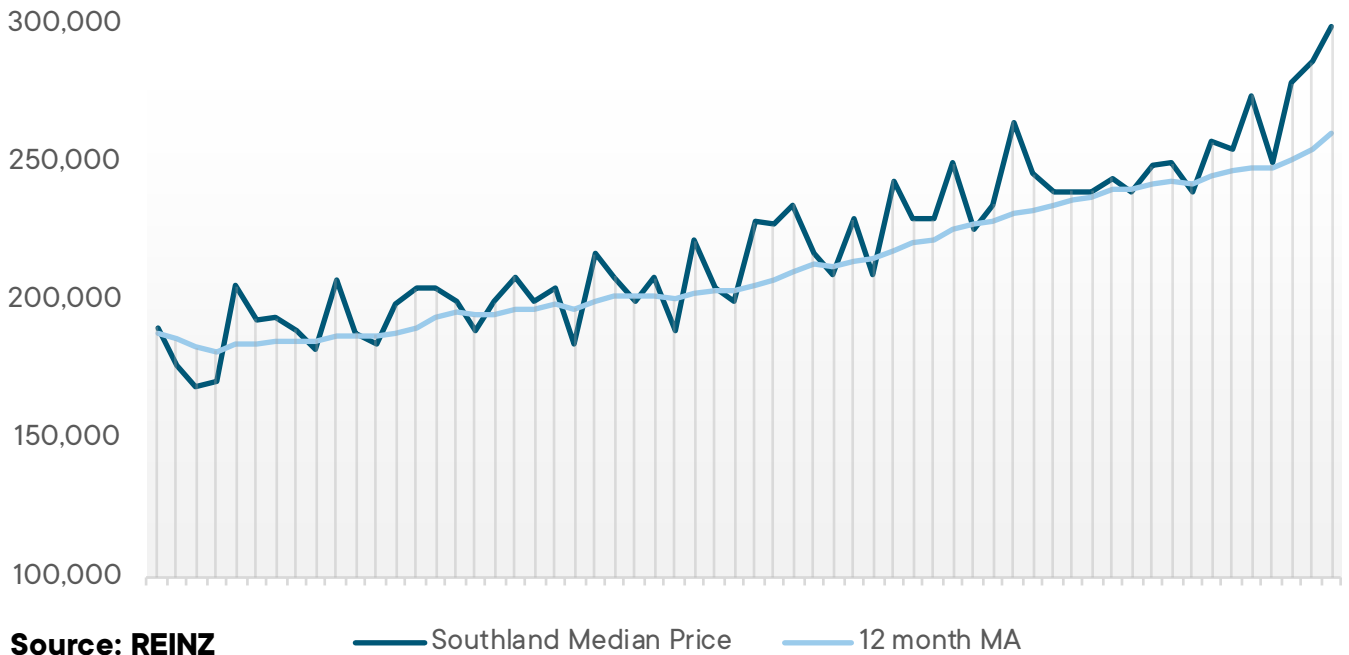
	Vs...	Feb-19	Mar-18	Vs...	Feb-19	Mar-18
Gore District		-5.5%	16.8%		-31.0%	-13.0%
Invercargill City		6.9%	24.0%		27.0%	-5.4%
Southland District		-4.7%	40.4%		-7.3%	-2.6%
Southland Region		4.5%	25.0%		9.9%	-5.7%



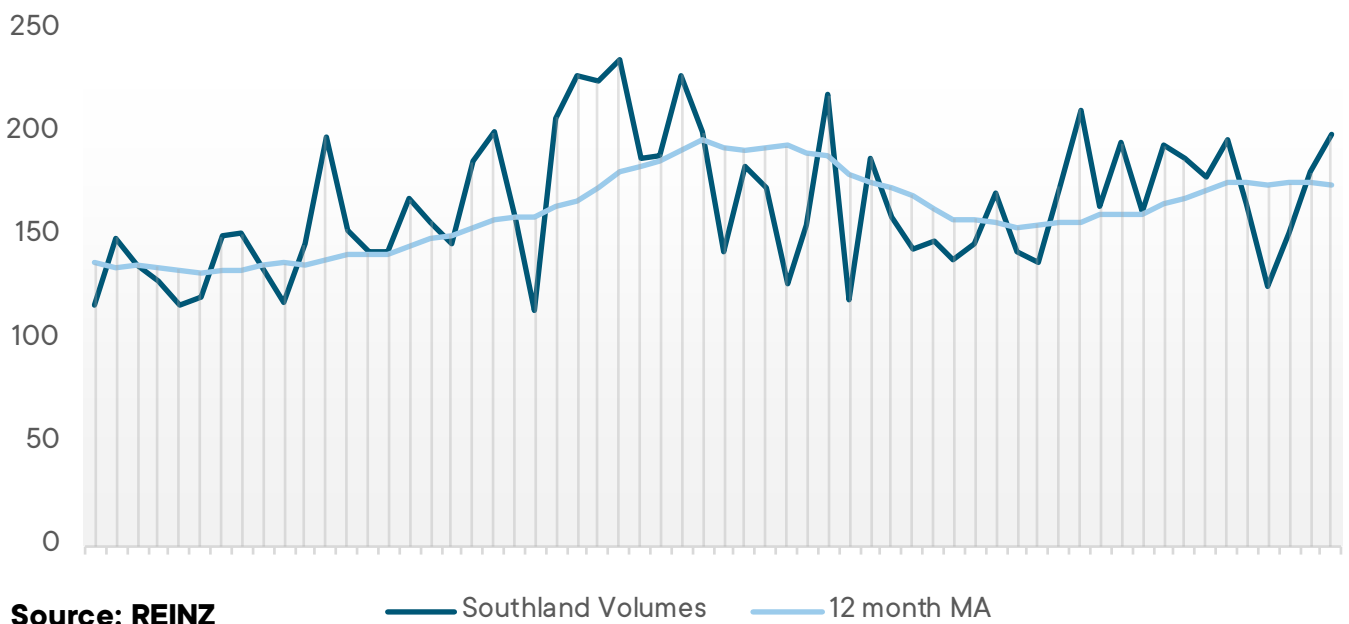
GRAPH COMMENTARY

The median price trend is increasing and the sales count trend has been steady over the past 6 months. The days to sell trend has been improving strongly. The House Price Index for Southland bounced back from a bad result last month to hold the strongest one month, three months and 12 months movement of all the regions.

Southland Region Median Price
Past 5 Years

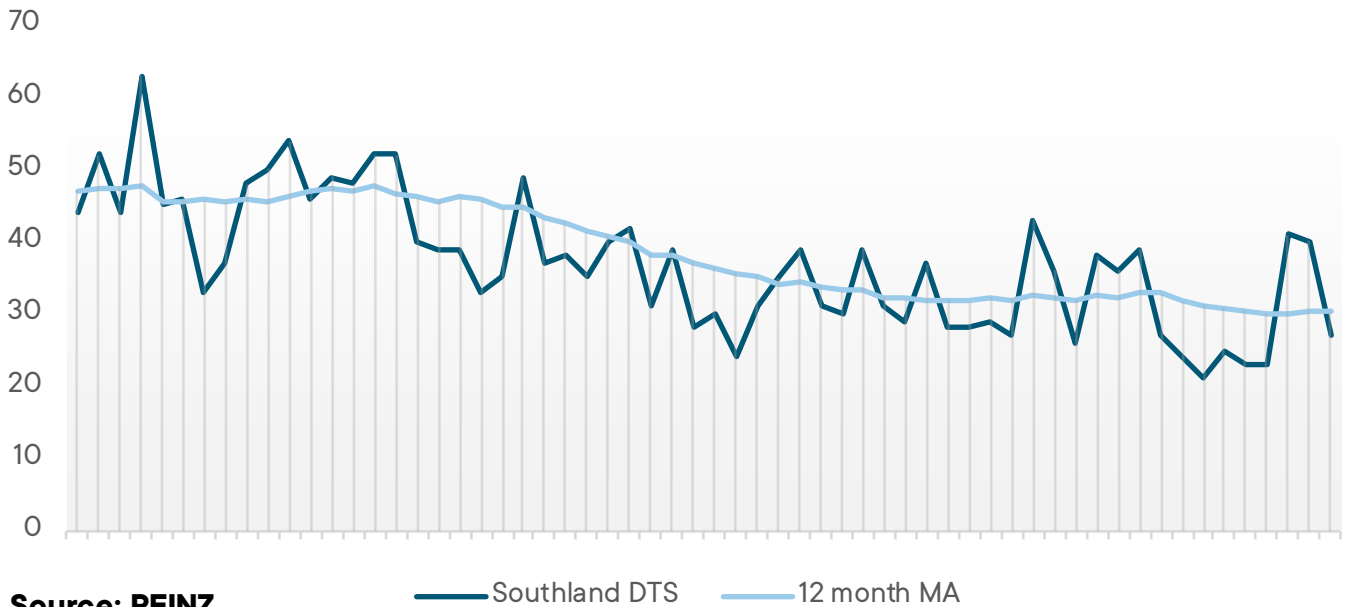


Southland Region Sales Volumes
Past 5 Years





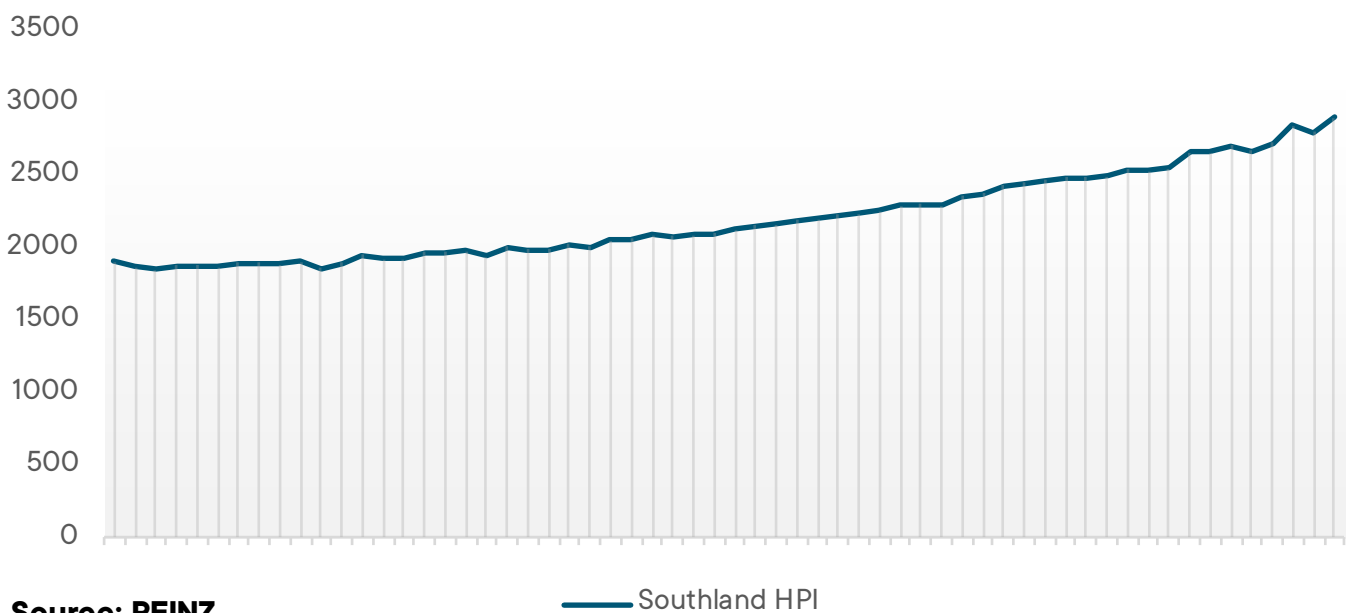
Southland Region Days To Sell
Past 5 Years



Source: REINZ

Southland DTS 12 month MA

Southland Region House Price Index
Past 5 Years



Source: REINZ

Southland HPI